THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1901, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 73. SATURDAY, DECEMBER 14, 1901. NO. 1903.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Mos. do. do. do.	£1 11s.

Above subscription includes—

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Transient matter	$4 20	Three Months (13 times)	$29 00
Standing Business Cards.		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

Messrs. Edwards & Smith, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 14, have been $2,512,272,973, against $2,438,358,860 last week and $2,042,148,693 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending December 14	1901.	1900.	P. Cent
New York	$1,350,648,299	$1 065,642,064	+26·7
Boston	119,690,612	124,656,662	-4·0
Philadelphia	92,915,560	76,908,459	+20·8
Baltimore	19,605,585	20,981,242	-6·6
Chicago	144,775,170	115,806,684	+25·0
St. Louis	46,897,069	33,248,503	+41·1
New Orleans	14,383,878	16,244,914	-11·5
Seven cities, 5 days	$1,788,916,423	$1,453,487,676	+23·1
Other cities, 5 days	297,087,627	231,071,411	+28·6
Total all cities, 5 days	$2,026 004,050	$1,684,559,079	+23·8
All cities, 1 day	426,268,923	357,589,614	+19·5
Total all cities for week	$2,512,2 2,973	$2,042,148,693	+23·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 7, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 12·0 per cent. Outside of New York the increase over 1900 is 18·6 per cent.

Clearings at—	Week ending December 7.				
	1901.	1900.	1901.	1899.	1898.
	$	$	P. Cent.	$	$
New York	1,540,898,651	1,419,986,291	+8·5	1,114,066,435	954,918,136
Philadelphia	117,487,213	99 303,670	+18·3	88,360,233	84,378,565
Pittsburgh	41,968 391	32,737 403	+28·2	27,517,631	18 322 537
Baltimore	24,012,276	26,645,181	-9·9	23,071 372	22,979,989
Buffalo	6,824 529	5,887 724	+15·9	6,195,385	5,080,087
Washington	3,704,870	2,887,694	+28·3	3,028,331	3,000,959
Albany	5,530,315	3,178,571	+74·0	2,916,734	......
Rochester	3,001 543	2,795,628	+7·4	2,456,601	1,948,581
Scranton	1,391 825	1,202,909	+15·7	1,236,416	1,024,781
Syracuse	1,614,424	1,252,059	+28·9	1,125,285	990,060
Wilmington	1 028,324	996 949	+12·0	985 557	696,077
Binghamton	366,200	481 500	-23·9	480,700	357,600
Chester	336 209	374,174	-10·2	386 639	......
Greensburg	401,579	308,704	+30·1	309,000	......
Wheeling, W. Va.	672 885	Not include	d in tot	al.	
Wilkes Barre	956,478	Not include	d in tot	al.	
Total Middle	1,748,526 367	1,597,968,407	+9·4	1,272,036,287	1,093 621,872
Boston	139,037,004	143 483 959	-3·1	143,483,359	120,410,989
Providence	6,970 800	7,057,800	-1·2	7,134,100	5,206,500
Hartford	2,980,099	2,569,786	+16·0	2,877,859	2,331,750
New Haven	1,748,981	1,588,403	+10·1	1,762,540	1,775,871
Springfield	1,568,749	1,582,423	-0·9	1,708,351	1,595,579
Worcester	1,697,777	1,488,774	+14·0	1,881,688	1,549,240
Portland	1,585,626	1,455,584	+5·5	1,221,798	1,692,464
Fall River	1,076,848	1,234,671	-12·8	1,187,739	959,922
Lowell	648 846	588,796	+10·8	582,464	760,880
New Bedford	619,674	910,100	-32·0	497,118	502,287
Holyoke	354,849	322,324	+9·9	341,368	...
Total New Eng.	158,283,758	162,277,119	-2·5	163,078,364	136,724,867
Chicago	190,778,164	142,950,790	+33·5	147,808,172	120,214,876
Cincinnati	20,504,200	18,807,450	+9·0	16,942,050	13,371,900
Detroit	15 664,069	9,486,297	+65·1	8,355,310	6,911,266
Cleveland	15,709,641	11,870,608	+32·3	10,295,563	8,867,887
Milwaukee	8,226,210	6,326,051	+30·2	6,377,144	5,499,326
Columbus	8,611,500	6,295 300	+36·8	6,988,000	4,483,300
Indianapolis	5,479,219	3,493 467	+56·9	3,388,568	2,816,170
Peoria	3 122,935	2,662,648	+17·3	2,044,326	2,017,393
Toledo	3,120 246	2,670,137	+16·5	2,487,182	1,997,938
Grand Rapids	1,337,787	1,169,821	+14·4	1,391,978	1,151,264
Dayton	1,456,846	1,326,616	+9·8	1,863,279	1,006 922
Evansville	897,509	880,065	+1·9	979,384	867,940
Youngstown	659,246	339,196	+94·4	337,688	357 857
Springfield, Ill.	668,900	560,068	+18·4	504,556	417,506
Lexington	670,016	681,109	-1·6	585,061	538,057
Akron	745,200	494,100	+7·0	477,060	389,000
Kalamazoo	549,140	493,760	+11·3	444,510	348,256
Rockford	299,546	253,498	+18·2	258,549	256,187
Springfield, Ohio	386,610	374,149	+3·3	382,987	258 150
Canton	376,514	344,903	+9·2	256,657	215,608
Jacksonville, Ill.	226,868	135,406	+67·1	159,808	......
Quincy	282,728	285,217	-0·5	......	......
Bloomington	353,880	274,896	+28·7	......	......
Jackson	151,659	140,000	+8·3	......	......
Ann Arbor	104 309	Not include	d in tot	al.	
Tot. Mid. West'n.	280,279,633	212,244,863	+32·1	211,754,086	171 966,423
San Francisco	25,344,484	22,046 040	+15·0	21,549 083	15 037,300
Salt Lake City	4,495,022	3 534,896	+27·2	4,093,581	2 614,120
Portland	3,175,300	2,673,816	+18·8	2,233,810	2,188,679
Los Angeles	4 209,151	2,597,144	+62·1	2 159,007	1,690 896
Seattle	3,070,670	2,656 289	+15·6	2,124 862	1,379 324
Spokane	1,779,083	1,116,784	+59·4	1,595,000	1,242,576
Tacoma	1,260,582	1,240,470	+1·6	1,165,301	842 201
Helena	697,387	870,305	-19·9	828,782	632,965
Fargo	681,388	553,999	+23·1	606,022	578 400
Sioux Falls	319 024	203,228	+57·0	213,436	134 308
Total Pacific	45,032,091	37,492,981	+20·1	36,497,874	26,234,579
Kansas City	21,651,786	17,220,915	+25·7	14,654,117	12,126,728
Minneapolis	21,075,697	14,823,673	+42·2	14 871,671	11,637,096
Omaha	7,397,146	6,410,450	+13·8	6,468,299	7,140,954
St. Paul	7,531,562	6 031,577	+25·1	5,688,219	6,491,609
Denver	5 182,677	4,473 589	+14·7	4,324,232	2,541,607
St. Joseph	6,376,996	3 990,094	+59·8	4,030,928	2,100,000
Des Moines	1 917,975	1,758,831	+9·4	1,533,981	1,480 478
Davenport	1,630,700	1,223,593	+33·3	1,048,305	689,060
Sioux City	1,717,709	1,541,211	+11·4	1,331,088	945,392
Topeka	1,462,819	851,937	+71·7	778,791	600,441
Wichita	759,083	491,615	+54·5	480,425	453,289
Fremont	258,900	153,092	+68·6	144,203	115,198
Colorado Springs	935,973	850,640	+10·0	......	......
Tot. other West.	77,748,516	59,806,207	+30·0	55,299,201	46,331,796
St. Louis	59,209 232	38,228,923	+54·9	31,319,794	34,841,235
New Orleans	18,125,318	17 992 403	+0·8	18,399,710	12 517,996
Louisville	10 457 918	10,092 049	+3·6	8,573,993	6,855,162
Galveston	4,991,500	5,084,000	-1·8	4,041 500	4,728,200
Houston	7,415,757	4,906,916	+51·1	4,621,470	4,711,500
Savannah	4,489 105	6,566,133	-31·6	4,071,057	3,319,023
Richmond	4,036,073	4,483 670	-10·0	3,218,361	2,959,169
Memphis	4,202,333	5,209 762	-19·3	3,181,147	3,217,602
Atlanta	3,341,362	2,870,171	+16·4	2,135,047	1,699,617
Nashville	1,968,959	1,894,180	+4·0	1,805 380	1,326,462
Norfolk	1,681,793	1,692,752	-0·7	2,008,648	1,848,154
Augusta	1,916,524	2,167,478	-11·6	1,561,712	823,545
Knoxville	774,171	615,686	+25·8	594 409	621,852
Fort Worth	1,584,879	1,582,413	+0·2	901,765	895 328
Birmingham	1,272,342	1,104,000	+15·2	919 184	522,352
Macon	979,080	928,000	+5·5	778,000	575,000
Little Rock	1,063,802	765,392	+39·0	662,428	441 930
Chattanooga	585,658	427,492	+37·0	450,029	342,733
Jacksonville	442,782	251,400	+76·0	285,426	241 398
Total Southern	128,538,500	106,860 837	+20·3	87,513 655	81,487 503
Total all	2,438,358,860	2,176,650,414	+12·0	1,885 176,767	1,556,376,540
Outside N. York	897,460,209	756,664,133	+18·6	711,109,632	601,458,404
CANADA—					
Montreal	19,664 473	15,582 679	+26·2	17 254,060	16,514,812
Toronto	16 518 634	12 969 538	+27·3	11,942,489	10 841,574
Winnipeg	5,890 897	3,060 308	+92·5	3,458,617	2,984,076
Halifax	2,075,000	1,744,237	+19·0	2,179,387	1,450,000
Hamilton	1,086,839	1,058,303	+3·1	857,904	871,998
St. John	946,745	747,908	+26·6	804 812	844 262
Victoria	461,078	647,308	-28·7	1,116,402	816,941
Vancouver	1,123,261	925,833	+21·4	1,239,912	844,390
Quebec	1,910,867	Not include	d in tot	al.	
Total Canada	47,761 428	36 731 110	+30·0	38,858 583	35 117,953

THE FINANCIAL SITUATION.

Some readers seem to be so confused in their ideas with reference to the volume of bank notes outstanding that we have prepared and give in our Miscellaneous News Department a little statement which analyzes the Treasury figures issued at the opening of each month, and shall hereafter from month to month add the latest returns and continue to give the table in that department. We are not surprised that many unfamiliar with the details respecting the retirement of bank notes are at times led astray. So far as our own readers are concerned we had supposed that we already published facts twelve times a year out of which the real situation could be easily unraveled.

There are two very dissimilar aggregates published by the Government relating to bank issues. One is an exhibit of the total notes outstanding having Government bonds on deposit for their security, and the other is the same total, increased by another lot of notes outstanding which theoretically have a deposit of legal tenders as security. The bank notes that are thus supported by a legal-tender deposit instead of bonds are note issues which, so far as the banks which issued them are concerned, have been retired, those banks having deposited the legal tenders with the Treasurer and taken up their bonds; all that body of notes is therefore not withdrawn from circulation but in process of being withdrawn. We have said above that until withdrawn they are "theoretically" secured by a deposit of legal tenders. The truth is the legal tenders are no longer kept as a special deposit, but the deposit is made a part of the Government debt. Under a provision of the law of July 14 1890 all legal tender deposits in the Treasury made to redeem bank circulation have been covered into the Treasury as a miscellaneous receipt, the same law declaring that thereafter "the Treasurer of the United States shall redeem from the general [cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption" Since that Act was passed, the balance due on account of the legal tenders deposited has appeared as an item in the debt statement under the title of "National bank notes—redemption account."

It of course depends upon the subject a writer is discussing which of these totals he may use. If he is writing with reference to the circulation of all kinds afloat in the United States he should include in his calculation not only the bank notes outstanding with bonds as the security, but also the other class of bank notes which have no bond security but are not yet redeemed. On the other hand if the discussion is with reference to the bond feature of a current increase or retirement of the bank issues, only those which have bonds behind them would be included—a withdrawal of the bonds ends the bank's connection with the notes.

The money market and Amalgamated Copper have dominated the course of security prices this week. Higher rates for money ought not to have been a surprise. On Monday loans were made at 7 per cent and on Tuesday at 8 per cent, with the minimum 5½ per cent. Wednesday the developments became more acute and quite disturbing, rates taking a more decided upward turn, the range being from 6 to 10 per cent, touching 12 per cent Thursday. The transfers of money through the Treasury to the interior were large, $1,200,000 being sent to New Orleans and $1,300,000 to Chicago. It was also reported on Wednesday that $1,100,000 of gold had been withdrawn Wednesday for shipment to Germany Thursday, and that a million dollars more would be sent to South America Friday. Still another unfavorable circumstance was that the Sub-Treasury continued to take important amounts of currency from the banks—$4,000,000 being named up to Wednesday. On the other hand the Secretary of the Treasury announced that on Monday next he would anticipate the payment of the January interest. The Treasury also bought $1,000,000 4s of 1925, paying for them $1,395,440; later other offerings were accepted, making the total payments on account of purchases this week $2,397,700. While the course of money was thus growing in interest and influence, Amalgamated Copper stock became less of a feature. Nevertheless the future of that property remained among the unsolved problems, although the circumstance that the stock moved less continuously downward and showed spasms of strength for a time lent encouragement to the idea that a turn in the speculation had been reached. With regard to copper, an important fact was a further decided fall in price at London. Another and still more important fact was the announcement made yesterday by the Amalgamated Copper Company of a reduction in price from 17 cents to 15⅝ cents for Lake and 15¼ cents for electrolytic.

A most promising act, because tending to impart confidence in financial circles, has been announced this week. It is the conclusion reached by the United States Steel Corporation, deciding not to change the price of Lake iron ore, but to fix it at the same figure it has ruled during the past year. For the benefit of any who are not familiar with the situation, it should be said that a higher price was fully warranted by current demand; that it was also strenuously advocated by a large number of outside ore interests; and that it has been called by some well-informed people mere sentimentalism not to let the price be governed by supply and demand. In the face of this opposition and of these circumstances the decision referred to has been reached. The conclusion is not only creditable to the company and its managers, but, what is far better, it shows that a temporary profit, however large, is not what that organization is seeking; that stability in revenue and steady distributions to its stockholders, and uninterrupted progress in industrial affairs, is its aim and purpose.

There is at present no greater danger threatening the continuance of the term of prosperity we have been enjoying than the disposition so widely shown to rush up prices. It has begun to interfere with our exports, it is increasing the cost of all kinds of manufacture, and adding materially to the cost of living. In brief, our industrial fabric is getting to be top-heavy. Besides, there is no trade in this country so favorably situated for cheap production and wide development, and with so good a promise to lead the world, as iron and steel. The home demand for these articles has been unnaturally stimulated by a strike that interrupted production. If all branches, from the ore to the finished product, should take advantage of this situation and put up prices, they might and probably would for a time make a big pile of money, but in the end that greater

success which is within reach would be put off indefinitely. It is a highly satisfactory point in favor of the United States Steel Corporation that it has placed itself in the forefront of this battle for solidity.

The Minneapolis & St. Louis RR. has this week raised the semi-annual dividend on its common stock from 2 per cent to 2½ per cent. The company has had quite a noteworthy record of prosperity. Payments on the common shares were begun in July of last year after the preferred shares had for the first time received the full 5 per cent to which their preference entitles them. Since then the business of the company has been steadily increasing and its revenues expanding, and after making two semi-annual payments of 2 per cent each, the rate has now been advanced to 2½ per cent. We reviewed the company's annual report in our issue of November 2, and showed that net for 1900-01 had been $1,426,819, against $1,262,802 for 1899-1900, $1,061,899 for 1898-99, $950,959 for 1897-98 and $874,788 for 1896-97. After allowing for fixed charges and the 5 per cent dividends on the preferred shares, there remained a surplus of $353,762 on the operations of the late twelve months, equal to nearly 6 per cent on the $6,000,000 of common stock outstanding, while payments, as already stated, were at the rate of only 4 per cent per annum. In the current fiscal year to date earnings have been further improving, and for the four months to October 31 the net for 1901 is $540,665, against $491,914 for the corresponding four months of 1900.

We have referred above to the action of the United States Steel Corporation in taking a stand against an advance in the price of iron ore. This action is all the more significant in view of the wonderful activity of the iron and steel trades, which would make it possible to obtain for the time being almost any price for any article from the raw material to the finished product. Quotations for practically all classes of iron and steel keep steadily advancing, and the demand is so large that producers find it difficult to keep up with it, the complaint being general upon the part of consumers that they are unable to secure deliveries upon their orders. The situation is well illustrated by the monthly blast-furnace returns published the present week by the "Iron Age" of this city. The "Age" finds another noteworthy reduction in the total of stocks, sold and unsold; at the same time the output of the furnaces has advanced to a new high point. The aggregate of the stocks (not including the holdings of the steel works producing their own iron) December 1 was only 223,462 tons, against 273,251 tons November 1, 361,593 tons October 1, and much larger amounts in the months preceding. To be sure, some of the furnaces were hampered during November by the inability to obtain a supply of coke, owing to the great car shortage, which fact made the output smaller than it otherwise would have been. On the other hand, however, some furnaces had to pile up iron (thus adding to stocks) because they could not get cars to haul it to customers who were eager for it. But while production was restricted during the late month, the output is now again surpassing all previous records. The "Age" reports for December 1 266 furnaces in blast having a capacity of 324,761 gross tons per week, against 259 furnaces with a capacity of 320,824 tons on November 1 and 246 furnaces with a capacity of 307,982 tons on October 1. Until last May production had never at any time been as high as three hundred thousand tons a week. At the present figure of 324,761 tons per week, production is at the extraordinary rate of almost 17 million tons a year. This, it would seem, ought to relieve the existing shortage of iron, and yet it is a fact that the rate of production has been increasing in all recent months without apparently having any appreciable effect in restoring the equilibrium between supply and demand.

There was no change in the official rates of discount by any of the European banks this week and open market rates at the principal centres were steady. The statement of the New York Associated Banks last week reflected the large withdrawals of cash into the Treasury in a reduction of $6,806,900 in the surplus reserve, bringing the surplus down to $6,607,675, the item being decreased nearly one-half compared with the previous week. There was an increase of $5,382,800 in loans and a decrease of $1,710,400 in deposits. The movements of money, through transfers to the interior and shipments of gold to Europe, indicate a reduction in cash this week, and, unless there should be a heavy liquidation of loans, a further loss of surplus reserve. The payment into the Sub-Treasury of about $2,500,000 last week by banks which were substituting lawful money for bonds securing circulation which they intend to withdraw appears to have been in part due to the withdrawal by the Continental National Bank of Chicago of $1,700,000 of its 2 per cent bonds which were held as security for its notes. The Cashier of the bank said that with those bonds selling at about 109 there was a profit of nearly $100,000 in them, as against the small profit in circulation. He further stated that in November the bank retired $600,000 and in the first week of December there was a retirement of $1,100,000 circulation.

Notwithstanding the fall in exchange there was this week a shipment of $1,115,869 57 gold to Europe and of $1,000,000 to South America. Heidelbach, Ickelheimer & Co. exported $505,869 57 and Ladenburg, Thelmann & Co. $110,000 to the Continent of Europe by Wednesday's steamer, and the National City Bank forwarded $500,000 on Thursday. On that day Goldman, Sachs & Co. shipped $500,000 and the London and Rio Plate Bank sent $500,000 to South America. It is stated that the European consignments were forwarded to Berlin on special order, the gold being needed for settlements due at the end of the year. Payments at the Sub-Treasury during the week for unmatured bonds amounted to $2,397,700 05 making $60,480,868 90 since April 2.

Influenced by the low bank reserves and by the continued transfers of currency to the West and South, as also by the gold exports to Europe and to South America, the money market was active and higher this week. Money on call, representing bankers' balances, loaned on the Stock Exchange at 12 per cent and at 3 per cent, averaging about 8 per cent. On Monday loans were at 7 per cent and at 5 per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 8 per cent and at 5½ per cent, with the majority at 7 per cent. On Wednesday loans were at 10 per cent and at 6 per cent, with the bulk of the business at 8 per cent. On Thursday transactions were at

12 per cent, the highest since July, and at 3 per cent, this rate being recorded after the inquiry for the day had been in great part satisfied; the majority were at about 9 per cent. On Friday loans were at 9 per cent and at 4½ per cent, with the bulk of the business at 7 per cent. Banks and trust companies loaned at 6 per cent as the minimum, though nearly all the down-town institutions placed money at the prevailing market rates. Time contracts were advanced to 6 per cent for thirty to ninety days on good mixed Stock Exchange collateral; those for four to six months, on the same grade of security, were quoted at 5@5½ per cent. The business was, however, comparatively small, borrowers generally feeling disposed to rely upon the call-loan branch of the market. Commercial paper was dull, local banks being out of the market, and there was not much inquiry from the interior. The supply of paper was light, and merchants needing money applied to their banks for discounts.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅝ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £167,497 bullion during the week and held £35,180,919 at the close of the week. Our correspondent further advises us that the loss was due to the export of £20,000 to Malta and shipments of £147,000 net to the interior of Great Britain.

The dominating influence in the foreign exchange market during the week was the higher rates for money. Such rates were foreshadowed by the bank statement of Saturday, and consequently the market then began to be unsettled. On Monday there was a further fall in rates, and the decline was almost continuous thereafter until Friday, when the tone grew firmer in response to slightly easier rates for money. Long sterling was partly affected by offerings of bills drawn against the negotiations of exchange loans and also by the fall in other classes of exchange. Sight sterling declined by reason of the absence of demand, it being more profitable for bankers to loan their balances than to buy bills. There was a fairly large supply of commercial drafts against cotton and grain representing recent shipments, but there appeared to be on the market few spot bills. The fall in rates for exchange, compared with those of the end of November, was 2⅝ cents in long, 1¾ cents in short and 1¾ cents in cables. Compared with rates at the close on Friday of last week, the declines were 1¾ cents in long, 1⅝ cents in short and 1¼ cents in cables. Continental exchange fell off, apparently in sympathy with the lower rates for sterling, and the tone of that branch of the market was weak. The Assay Office paid $711,801 13 for domestic bullion. Gold received at the Custom House during the week, $26,622.

Nominal rates for exchange were reduced to 4 83½ @4 84 for sixty-day and to 4 87@4 87½ for sight. Rates for actual business opened on Saturday at a decline of one-quarter of a cent for long and cables, compared with those at the close on Friday, to 4 84@ 4 84½ for the former and to 4 87½@4 87¾ for the latter, while sight was three-eighths of a cent lower, at 4 87@4 87½. On Monday long and short fell one-quarter of a cent, to 4 83¾@4 84 for the former and to 4 86¾@4 87 for the latter; cables were reduced one-eighth of a cent for the asking price, being quoted at 4 87½@4 87⅝. On Tuesday, while long was unchanged, short fell one-eighth of a cent for the bid price, to 4 86⅝@4 87; cables were one-quarter of a cent lower at 4 87½@4 87⅜. On Wednesday the market was quite weak. Long declined half a cent, to 4 83½@4 83½, short three-eighths of a cent to 4 86½@ 4 86⅝, and cables five-eighths of a cent, to 4 86⅝@4 87. On Thursday long fell three-quarters of a cent, to 4 82½@4 83, short one-quarter of a cent, to 4 86@4 86¼, and cables one-eighth of a cent, to 4 86½@4 86¾. The market was quite weak early in the day, but there was a slight recovery by the close, though the tone was feverish. On Friday the market was firm at the close at a recovery of one-eighth of a cent for long and short and of one-quarter of a cent for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 6.	Mon., Dec. 9.	Tues., Dec. 10.	Wed., Dec. 11.	Thur., Dec. 12.	Fri., Dec. 13.
Brown Bros.	60 days.	4 85	84½	84½	84	83½	83½
	Sight.	4 85½	88	88	87½	87	87
Baring, Magoun & Co.	60 days.	4 85	85	85	84½	84	84
	Sight.	4 88½	88	88	88	87½	87½
Bank British No. America	60 days.	4 85	85	85	84	84	83½
	Sight.	4 83½	88½	88	87½	97½	87
Bank of Montreal	60 days.	4 85	85	85	84½	84	84
	Sight.	4 88	88	88	87⅞	87	87
Canadian Bank of Commerce	60 days.	4 85	84½	84½	84½	84	84
	Sight.	4 88	88	88	88	97½	87½
Heidelbach, Ickelheimer & Co.	60 days.	4 85	84½	84½	84	83½	83½
	Sight.	4 88½	88	88	97½	87	87
Lazard Freres	60 days.	4 85	84½	84½	84	83½	83½
	Sight.	4 88½	88	88	87½	97	87
Merchants' Bk. of Canada	60 days.	4 85	85	85	84½	84	84
	Sight.	4 88	88	88	88	97½	97½

The market closed at 4 82⅝@4 83 for long, 4 86½@ 4 86⅝ for short and 4 86½@4 87 for cables. Commercial on banks 4 82½@4 82½ and documents for payment 4 81½@4 83. Cotton for payment 4 81½@4 81¾, cotton for acceptance 4 82¼@4 82½ and grain for payment 4 82¾@4 83.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending December 13, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,088,000	$6,914,000	Loss. $2,826,000
Gold	1,147,000	1,847,000	Loss. 700,000
Total gold and legal tenders	$5,235,000	$8,761,000	Loss. $3,526,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending December 13, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,235,000	$8,761,000	Loss. $3,526,000
Sub-Treasury oper. and gold exports	19,800,000	22,800,000	Loss. 3,000,000
Total gold and legal tenders	$25,035,000	$31,561,000	Loss. $6,526,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	December 12 1901.			December 13, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,180,919	.....	35,180,919	31,108,338	.....	31,108,338
France	98,252,710	43,992,720	142,245,430	93,039,218	44,420,896	137,459,909
Germany*	33,156,000	17,080,000	50,236,000	27,024,000	13,921,000	40,945,000
Russia	66,978,000	6,107,000	74,085,000	72,034,000	6,022,000	78,046,000
Aus.-Hung'y.	46,249,000	11,124,000	57,373,000	38,315,000	9,810,000	48,125,000
Spain	14,012,000	17,085,000	31,097,000	13,939,000	16,312,000	29,251,000
Italy	15,264,000	9,051,800	18,005,800	15,295,000	1,742,000	17,127,000
Netherlands	5,741 400	6,131 400	11,872,800	4,977,000	5,535,000	10,512,000
Nat. Belg'm *	3 169,333	1,584 667	4,754 000	2,961,000	1,491 000	4,472,000
Tot. this week	320,598,362	105156567	425,749,949	308,697,546	99,253,896	397,940,943
Tot. prev. w'k	318,768,897	104974789	423,943,656	299,256,379	99,269,995	398,526,374

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE MOTIVE LEADING THE BANKS TO RETIRE CIRCULATION.

A disposition is shown in some quarters to saddle Secretary Gage with the responsibility for the important defect which our bank-note system is so plainly illustrating to-day—a defect which causes the volume of notes to contract when money is dear and to expand when money is cheap. They tell the public that the Secretary ought not to be offering so high a price for the Government securities which underly the currency; that his offer to purchase raises the price of the bonds so high as to make it more profitable for the bank manager to take them up and sell them, and so relinquish the use of his currency privilege rather than continue it.

Even if that were true, what is the alternative the advice given would bring? The claim is that his offer to purchase bonds should be put lower. Mr. Gage tried to get bonds at a less price, but he could not. Shall the Secretary shut his eyes to the fact that the Government surplus revenue is locking up our bank reserves week after week in the Sub-Treasury, and if allowed to go on without this counter-movement would inevitably produce a panic? What his method accomplished towards relieving the country's industries in November we showed last week, and it is worth repeating: his purchases of bonds turned out of the Sub-Treasury $14,662,676 currency during that month. Where would our banks be to-day had they not obtained this relief? The bank-note currency given up by the banks in November amounted to only $1,986,428; so it appears that even if Mr. Gage's action had been accountable for it all, he would have supplied the channels of commerce with the large excess of about 12½ million dollars over and above the note retirement. Moreover, it is an interesting circumstance that the process by which the bank notes are redeemed is so slow in its action that there was actually that month afloat no less bank notes on the last day of November than there was on its first day.

Then there is another fact which it is needful to remember. Even if Mr. Gage's purchases had operated to lessen the volume of the notes the banks have out, he is only doing what the law requires of him—he is only carrying out the provisions of the Sinking Fund enactment. That enactment, as we understand the condition of legislation, contains the only authority (unless we include Section 3700, which authorizes him to purchase coin with any of the Government bonds or notes) he has for buying bonds now and relaxing the tension produced by the Sub-Treasury law. It is generally believed that the Sinking Fund provisions impose as plain and imperative a duty upon the Secretary as any of the statutory regulations for the conduct of his department. These provisions are found in Sections 3694 and 3689 of the Revised Statutes, which we think it needful to quote because just now a harmful obscuration seems to have dimmed the mental vision of not a few as to the Secretary's duty.

SECTION 3694. The coin paid for duties on imported goods shall be set apart as a special fund and shall be applied as follows:

First. * * * * * * * * * * *

Second. To the purchase or payment of one percentum of the entire debt of the United States, to be made within each fiscal year, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or payment of the public debt as the Secretary of the Treasury shall from time to time direct.

SECTION 3688. There is appropriated annually out of the receipts for duties on imported merchandise a sum for the payment of the public debt, equal to the interest on all bonds belonging to the Sinking fund.

SECTION 3689. There are appropriated out of any moneys in the Treasury not otherwise appropriated, for the purposes hereinafter specified, such sums as may be necessary for the same respectively; and such appropriations shall be deemed permanent annual appropriations * * * *

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– (page 725) of one per centum of the entire debt of the United States, to be set apart as a Sinking Fund for the purchase or payment of the public debt in such manner as the Secretary of the Treasury shall from time to time direct.

We cannot discover any way left open through which the Secretary can avoid carrying out these provisions if he has a surplus. The mandate in that case seems to be that he must buy the bonds. If he cannot get them at one price he must get them at another; but get them he must. He tried a lower price without success. After that his duty was clear. And by and by, if he finds he is not offering inducement enough to the holders to sell, he must go higher or advertise for bids. That is the position Congress has put the Secretary of the Treasury in, by passing these statutes.

But aside from all this, we do not believe it is even correct to say that the higher price has brought about the conditions which led to the more active selling by the banks of their bonds. In the first place Secretary Gage, in an interview published this week, said: "We have not paid more than we paid under the offer of April 10 last, when the prices were determined by the average market value of bonds which had prevailed in the New York market for several months." That statement seems to be a sufficient refutation of the charge, and it can be confirmed by any one who chooses to look over the market record. If Mr. Gage is not paying any higher price now than he did in April, some other cause must be inducing sales to-day.

Why, then, it may be asked, did not the banks take advantage of the April offer and begin to sell bonds? That question brings up the difference in conditions between that occasion and the present—it suggests the new force which has since then become active. This force is the radical change in the conditions of the money market throughout the country at the various monetary centres. The market has become strained and discriminating. A good many borrowers have consequently had to pay high prices and others have found it necessary to go outside the leading cities to place their loans. What determines the market at such a time as the present is not call loans, nor time loans on prime security. It is the loans that are discriminated against and those that are off color that are a test of the state of confidence. The rates for those are higher—very high everywhere.

In our article last week we described the force of a rise in the rate of interest on the action of the banks to sell bonds and take up their currency. We said, quoting in substance from Secretary Gage's report, that a national bank with bonds ruling at present prices, and doing business in a locality where the rate of interest is 4 per cent, can secure on note-issuing an advantage equal to only seventy hundredths of one per cent per annum, while in a 6 per cent locality the profit is only fifty one-hundredths, and in an 8 per cent locality it is only thirty one-hundredths. We thus learn what a trifling margin of profit has for some time existed for retaining circulation. The invariable rule that prevailed was likewise thus disclosed to be—the higher rate of interest the less the

profit and the lower the rate of interest the greater the profit.

This brief statement contains a complete exposition of the whole movement now in progress with reference to the matter we have been discussing; note the trifling benefit which theretofore pertained to the banks in taking out currency, the added motive for selling bonds and giving up currency which higher rates for money would afford the bank manager, the radical change that has taken place in the money market, the more eruptive form of which now exists; all these contribute, each its part, to make clear the demonstration that it is not the Secretary's purchases of bonds, but the higher rate of interest, that is furnishing the motive which has set a-going the retirement of circulation by the banks.

THE CUT IN COPPER

The reduction of 1¼ or 1½ cent per pound in the price of copper yesterday from the figure maintained by the Amalgamated and its selling agents, throughout this autumn's long struggle in the copper market, brings the situation into a new and highly interesting phase. For ourselves, we look upon the move as altogether wise, and in fact as the abandonment of a very unwise policy. It is at least a recognition of trade conditions, and presumably indicates a willingness to adjust the market to such conditions. We have no great faith in the reports of a fight between large producing companies, home or foreign, any more than we have had in the reports of a world-wide agreement through which prices could be artificially and permanently sustained. The important point is that the rational policy of adapting the market to the real situation of consumers seems now to have been adopted, both here and abroad.

We do not have to look far to learn what is out of joint with the copper industry. Stated briefly, the well-known facts are that consumption of copper in Europe had suddenly contracted something like fifty per cent from that of a year ago; that European copper imports from America and the European price for copper had fallen about as would usually be expected under such circumstances; but that in the face of this foreign movement neither production nor price had declined to any appreciable extent in the United States. It seems to us that, in defining these simple factors in the situation, we have described an unusual and in some regards an unnatural position. Nothing that has happened during the past three months in any branch of the copper market, can be deemed extraordinary when these fundamental influences were at work.

Two arguments, now familiar to the financial world, have been adduced to show that the situation was not really artificial. It has been pointed out that the American industries which use copper are consuming as much as they consumed a year ago, or more. It has further been intimated that interests connected with the Amalgamated Copper Company were powerful enough to take care of any accumulation of unsold copper, however large. There was an element of truth in both suggestions. But it has been rather generally overlooked—first, that in order to use all the copper accumulated by the decrease in export orders (home production remaining unchanged) American consumption would have had to increase something like 40 per cent over 1900, and, second, that no such proposition as the use of private capital in holding the supposed mass of unsold copper has been made.

Trade figures based on American producers' returns show that in the first ten months of 1900 this country's copper production was 223,387 tons, of which 138,881 were exported—leaving for the period's American consumption a total of 155,500 tons. But the same statistics for 1901 show a slight increase in American production for the period and a decrease of 60,755 tons in copper exports. It will readily be seen in how large a ratio purchases by home consumers must have expanded, if it is to be supposed that all this sixty thousand tons has been absorbed in domestic industry. It is hardly necessary to argue that American use of copper this year has not been greater by 40 per cent than in 1900. And as a matter of fact the later reporting months would have had to show an even larger ratio to prevent an increasing idle stock. October, the last month for which full returns are accessible, showed a decrease of 4,666 tons in exports, against an apparent home consumption of 10,662 tons last year. As for the question of the capital used to sustain what excess stock exists, it is obvious enough that this must be provided, as has thus far apparently been done, by reducing the dividends of copper companies. For since production and prices have remained the same, profits too would have been unchanged if increase in home consumption had made good the loss in export trade, or if outside capital had bought up the companies' surplus copper. But as a matter of fact, dividends of the copper companies have been substantially cut already. It is therefore obvious that the companies have not disposed of their surplus stocks. This seems to us an unquestionable fact in the situation; we have gone thus fully into a demonstration because of the curiously fallacious notions which have prevailed upon the subject.

But recognition of the facts was far from clearing up the perplexities of the matter. If an indefinite increase in American copper consumption were assured, the disposition of the present unsold supplies, at the recent official price, might have been predicted with some assurance. But an increase as great as we have shown to be necessary is not in sight—least of all in the face of a policy of holding prices at the highest. If, on the other hand, Europe's consumption of copper were likely to rise again to the volume of a year ago, the retention of an unsold stock might have been looked on as only the bridging-over of an awkward interval. But unfortunately, neither the present European situation nor the present European copper market indicates any such sudden reversal of the situation. Probably trade in European industries using copper is somewhat better now than it was a month ago. But the best opinion still holds that the much too rapid extension of the electrical industry in Germany, France and Russia during the past two years must be followed by a more or less prolonged period of conservatism and reduced purchases. These are the factors in the situation which have made the American copper outlook so perplexing.

One of the curious facts in the present position of affairs is the actual increase in European production in the face of the decrease in demand. The trade estimate of Europe's copper output for October showed an increase over 1900 of 1,040 tons, and for

the ten months an expansion of 9,532 tons. This is an enlargement of 10 or 12 per cent, and naturally adds to the perplexities of the situation. It at least suggests that foreign producers have been taking advantage of the arbitary maintenance of the price in the United States, to recover, even in the depressed state of the industry, a part of the European trade which had lately been controlled by American exporters. We presume that this fact is the ground for the current reports that the chief European producer, the Rio Tinto Company, is being urged to conclude an agreement for the restriction of its output. We do not profess to know what truth there was in the reports of these negotiations, nor do we know what inducements could be offered for the surrendering of what would seem to be a legitimate trade advantage.

It does appear to us, however, that an international agreement to sustain an arbitrary price, in the face of existing conditions in the trade, would be dangerous, if not immediately futile. What would be the effect of such a policy on the American copper-consuming industries may perhaps as yet be doubtful. But its effect on European industry, slowly recovering from its almost complete collapse, would be most deplorable. That it would cause, in the meantime, an unnatural increase in production from every source outside the combination, is proved by every similar chapter in the previous history of the trade. The apparent abandonment of the undertaking, if it really was proposed, seems to us altogether fortunate.

THE REPORTS OF THE VANDERBILT ROADS.

The returns submitted the present week for the various Vanderbilt properties make gratifying exhibits, and show what a strong position these properties hold on their merits irrespective of any arrangements looking to a closer union or consolidation such as rumor has been so long suggesting.

One characteristic feature is observable in the case of all of the properties. We refer to the fact that the well-known policy of making extensive improvements, additions and betterments, and paying for the same out of earnings, is evidently being pursued with even greater vigor than before. There has obviously been no attempt to make a large showing of net earnings. If there has been any purpose at all as far as the net is concerned (which may be doubted) it must be considered that the desire has been to have the amounts appear small rather than large. This conclusion follows from the fact that while the additions to the gross earnings on practically all the roads have been very considerable, this has not been attended by proportionate additions to the net earnings. The increases in net are either comparatively trifling, or else there is a positive decrease. The Michigan Central has added $1,582,000 to gross earnings, only $256,000 to net earnings. The Lake Shore, with gross enlarged by $2,890,000, actually shows $88,000 loss in net. In the case of the Lake Erie & Western, where the change in gross earnings has not been very great (an increase of $86,000), there is a falling off in net in the sum of $202,000 by reason of the augmentation in expenses representing unquestionably heavy improvement outlays.

The New York Central return itself furnishes a capital illustration of the underlying policy which is controlling the management of all the properties. The statements of the roads west of Buffalo cover the full twelve months of the calendar year 1901. The New York Central figures are for the six months from July 1 to December 31, that company's fiscal year ending with June. For these six months the company is able to show an increase in gross of $3,510,000 (in face of the smaller grain movement, owing to the year's crop shortage), an important gain having come in the passenger department as the result of the Pan-American Exposition at Buffalo. The increase in net is also quite satisfactory, but amounts to only $758,000, heavier expenses having consumed $2,752,000 of the $3,510,000 gain in gross. In the case of the lines west of Buffalo we can only infer that the augmented expenses represent increased improvement outlays, as the returns in those instances contain no explanatory remarks. In the Central case, however, there is a foot-note which tells the whole story. The note says that "during the current six months there has been included in operating expenses the sum of $2,580,000 for new equipment, construction and betterments, as against $958,000 for the corresponding period last year."

Here we have an official statement that $1,622,000 more was spent for improvements and betterments than in the same six months of 1900, and that $2,580,000 was spent altogether in that way—the one equal to nearly 1¼ per cent on the Central's $115,000,000 of stock outstanding, and the other equal to 2¼ per cent. Shareholders received 2½ per cent on their stock in these six months (calling for $2,875,000) the same as in the corresponding six months of the previous year. Over and above the requirements for this purpose there is a surplus for the current year of $3,003,100, which compares with a similar surplus in these six months of 1900 of only $2,262,115. The six months in question usually constitute the best half of the year. Nevertheless it is interesting to observe that with the improvement in net which has been established, the full year's dividend of 5 per cent was earned in the six months of 1901. Actually, *more* than the full 5 per cent was earned, the exact figure being 5·11 per cent. This is the result, too, as we have seen, after an expenditure of $2,580,000 (equal to 2¼ per cent upon Central stock) for improvements and additions.

When we come to the Lake Shore we can only say the results are marvelous, having few if any parallels in American railroad history. At latest dates the New York Central held $45,289,200 of the $49,466,500 stock of the Lake Shore. On these holdings the Central has been receiving dividends at the rate of 7 per cent a year, and these dividends at that rate are included in the results of the Central for the six months above. But the Lake Shore really earned more than twice the 7 per cent during the calendar year 1901, and that after extraordinary contributions out of earnings for new property. As already stated, the Lake Shore return does not say how much was spent during 1901 for new equipment, new track and new construction, but in 1900 the amount so spent was $3,071,999. As the expenses of 1901 increased $2,979,000 over those of 1900, with an increase of $2,890,000 in gross earnings, the outlays for new property in 1901 must obviously have been even larger than the sum of the extraordinary appropriation in that way in 1900. In face of these outlays the income statement shows 14·47 per cent earned for the stock during the twelve

months. The amount so earned in 1900 was 13·46 per cent.

The additional one per cent made in 1901 represents the increased amounts received by the Lake Shore on its holdings in the shares of other companies. It will be noticed from the comparative statement given immediately below that there was a further reduction in 1901 in the company's charges for interests, rentals, &c. This further reduction, however, unlike that of the years preceding, can not be ascribed to the savings resulting from the refunding of the company's funded indebtedness. The charges as given are stated net—that is, after allowing for income from investments, &c.—and the decrease of nearly six hundred thousand dollars in the net total of these charges has evidently followed from new and enlarged dividends on the investments in the other companies. It will be remembered that in 1900 the company acquired $11,224,000 of the common stock of the Cleveland Cincinnati Chicago & St. Louis Ry. and $5,940,000 of the common stock and $5,930,000 of the preferred stock of the Lake Erie & Western, paying for the combined acquisitions $12,958,082, of which $6,958,082 was taken from surplus earnings, leaving $6,000,000 still due, of which $2,000,000 was paid in 1901. Lake Erie & Western preferred stock received 4 per cent in 1901. The Big Four Company paid 1½ per cent on its common stock in March, increasing the distribution to 2 per cent in September. In March 1901 the Lake Shore also for the first time received a dividend (2 per cent) on its $6,275,000 2d preferred stock of the Nickel Plate Company, the 1st preferred stock of that company having previously alone netted a return. Altogether, the Lake Shore's income from these various investments was increased very considerably.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of $100. Earned.	Dividends per Share of $100. Paid.
	$	$	$	$	$	$
1880	16,749,461	10,418,105	6,331,356	2,750,374	11 28	8 00
1881	17,971,391	11,278,429	6,692,962	2,725,325	8 02	8 00
1882	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883	16,513,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884	14,843,584	9,123,522	5,710,062	2,720,670	4 02	5 00
1885	14,133,506	9,287,537	4,845,969	2,867,456	1 98	....
1886	15,859,455	9,721,629	6,127,823	2,712,975	4 88	2 00
1887	18,710,963	11,029,798	7,681,165	2,649,643	8 15	4 00
1888	18,029,627	11,310,271	6,719,256	2,606,391	6 29	5 00
1889	19,487,196	12,547,451	6,939,745	3,422,466	6 50	5 00
1890	20,865,760	14,220,481	6,645,279	3,344,735	6 67	6 00
1891	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892	22,415,382	15,803,190	6,612,192	3,375,364	6 54	6 00
1893	23,685,933	17,122,913	6,562,020	3,365,376	6 46	6 00
1894	19,557,869	13,186,067	6,371,802	3,402,963	6 00	6 00
1895	21,016,035	14,568,220	6,447,815	3,418,500	6 12	6 00
1896	20,193,958	12,726,155	6,467,803	3,445,403	6 11	6 00
1897	20,297,722	13,542,491	6,755,231	3,909,972	7 57	6 00
1898	20,758,682	13,928,019	6,825,664	3,502,436	8 13	7 00
1899	23,613,946	15,832,145	7,781,801	2,724,535	10 23	7 00
1900	26,466,514	17,307,795	9,158,719	2,530,289	13 46	7 00
1901*	29,356,000	20,281,000	9,070,000	1,910,000	14 47	7 00

* Results for November and December partly estimated.

In the case of the Michigan Central, all improvements and additions to property have likewise for many years been paid for out of earnings. As we have pointed out on previous occasions, the policy seems to have been to appropriate all the available earnings in that way except just about enough to pay the usual dividends on Michigan Central stock. During 1901, however, some increase in net earnings occurred ($256,000 as we have seen), and the Canada Southern's proportion of this was sufficient to enable that company to increase the semi-annual payment due next February to 1½ per cent, as against the 1 per cent paid at previous semi-annual periods. In other words, Canada Southern stockholders get 2½ per cent out of the earnings of 1901, against 2 per cent in 1900. Michigan Central shows 5·27 per cent earned on its stock, but that company keeps dividends on the basis of 4 per cent per annum.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
	$	$	$	$	$
1879	10,410,792	7,147,683	3,263,112	2,013,155	1,249,957
1880	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881	12,303,501	9,404,413	2,899,148	2,371,551	527,597
1882	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884	11,659,077	8,959,132	2,699,945	2,638,802	61,143
1885	10,707,394	8,014,603	2,692,791	2,666,758	26,033
1886	12,295,828	8,404,679	3,891,149	2,576,935	1,314,194
1887	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889	13,786,925	9,895,158	3,891,767	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,162,060	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,908,293	12,046,095	3,862,198	2,404,363	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,804	1,488,435
1894	12,584,013	9,144,108	3,439,905	2,401,184	1,038,721
1895	13,651,420	10,183,231	3,468,189	2,402,201	1,065,988
1896	13,821,614	10,392,350	3,429,264	2,394,865	1,034,399
1897	13,697,239	10,249,510	3,447,729	2,415,024	1,032,705
1898	14,046,149	10,545,972	3,500,177	2,419,935	1,080,242
1899	15,504,062	12,004,116	3,499,946	2,414,985	1,085,961
1900	16,730,131	13,229,490	3,500,641	2,401,218	1,099,423
1901*	18,312,000	14,556,000	3,756,000	2,456,000	1,300,000

* Partly estimated.

GOLD AND SILVER PRODUCTION OF THE WORLD IN 1900.

We are indebted to Mr. George E. Roberts, Director of the United States Mint, for advance copies of the Bureau's compilations of the world's production of gold and silver for 1900, from which we have prepared the subjoined tables. There is but a slight difference between the present total and the results we gathered and presented to our readers in February last. Or to state the case exactly, the Mint returns now made public make the amount of gold mined in 1900 to be 12,366,319 fine ounces, valued at $255,634,500, whereas in the CHRONICLE of February 16, page 314, we put the yield at 12,501,822 fine ounces, valued at $258,435,164.

The final official total of gold yield for the United States is but a trifle less than the approximate result that Director Roberts made public in January last. Consequently the various States occupy the same relative positions as indicated in our February compilation. The gain over 1899 for the whole country is shown to have been 392,687 fine ounces, of which nearly 36 per cent came from Colorado mines and over 33 per cent from Alaska. California exhibits a decrease from the previous year and its aggregate yield is now little more than half of that of Colorado. Arizona and Utah record important additions, and some measure of increase is to be found in the returns for most of the remaining States. A not unimportant fact is that the United States again leads the world as a gold producer.

The Bureau's figures for other countries indicate, with a few exceptions, a continuing tendency toward enlarged production. Of course as a result of the war Africa shows a decidedly meagre yield compared with 1899 and for the time being at least has fallen to a very inferior position in gold mining. Australasia's output has decreased to a moderate extent. Canada, with a gain of over 30 per cent, has moved up to third position, passing Russia, whose product has again declined appreciably. The greatest development in 1900 has been in Korea, where the yield has been augmented to the extent of 147,108 ounces, or over 200 per cent. The details for 1900, re-arranged by us

so as to give the countries in the order of their prominence as producers, are herewith appended, comparison being made with 1899. Only those countries producing a value of $2,000,000 or more in the last year are stated separately.

WORLD'S GOLD PRODUCTION.

	1900.		1899.	
	Fine ounces.	*Value.*	*Fine ounces.*	*Value.*
United States....	3,829,897	$79,171,000	3,437,210	$71,053,400
Australasia.......	3,555,506	73,498,900	3,837,181	79,321,600
Canada............	1,348,720	27,880,500	1,031,563	21,324,300
Russia............	974,537	20,145,500	1,072,333	22,167,100
British India......	456,444	9,435,500	418,869	8,658,800
Mexico............	435,375	*9,000,000	411,187	*8,500,000
Africa............	419,503	8,671,900	3,532,488	73,023,000
China.............	269,662	†5,574,400	269,662	5,574,400
Korea.............	217,687	4,500,000	70,579	1,459,000
*a*Guiana..........	202,837	4,193,000	208,826	4,316,800
Brazil............	161,104	3,330,300	103,983	2,149,500
Austria-Hungary.	103,615	2,141,900	94,037	1,943,900
Other European..	22,505	465,200	14,562	301,100
Other So. Amer'n.	242,634	5,015,700	248,778	5,142,800
All oth'r countries	126,293	2,610,700	108,027	2,233,100
Totals.........	12,366,319	$255,634,500	14,859,285	$307,168,800

* Estimate of Mint Bureau. † Figures for 1899 repeated.
a British Guiana, 98,487 ounces; French, 76,468 ounces, and Dutch, 27,882 ounces, a total of 202,837 ounces, in 1900; against British, 98,712; French, 81,691, and Dutch, 28,423 ounces, a total of 208,826 ounces, in 1899.

The world's production of silver in 1900, according to the Bureau, was 172,838,870 ounces, or only about 1,400,000 ounces less than we estimated the total in February last. This aggregate compares with 167,577,533 ounces in 1899 and 169,055,253 ounces in 1898. The United States has also assumed the lead in silver production, being followed very closely by Mexico. Next in order are Australasia, Bolivia and Peru. Canada has improved her position materially, but Colombia has fallen back considerably. The details for 1900 make the following comparison with the revised results for 1899. We give separately only those countries producing more than 2,000,000 ounces in either year.

WORLD'S SILVER PRODUCTION.

	1900		1899	
	Fine ounces.	*Coining value.*	*Fine ounces.*	*Coining value.*
United States...	57,647,000	$74,533,500	54,764,500	$70,806,600
Mexico...........	57,437,808	74,263,000	55,612,090	71,902,500
Australasia.....	13,340,263	17,248,000	12,737,598	16,468,800
Bolivia...........	*9,980,731	12,904,400	9,980,731	12,904,400
Peru..............	7,295,825	9,433,000	6,525,245	8,436,700
Germany.........	5,411,441	6,996,600	6,242,053	8,070,500
Canada...........	4,448,755	5,751,900	3,411,644	4,411,000
Chili..............	4,162,718	5,382,100	4,162,718	5,382,100
Spain.............	3,185,316	4,118,400	†2,452,940	3,171,500
Colombia.........	1,864,165	2,410,200	3,521,563	4,553,100
Other European.	5,138,135	6,643,100	5,074,962	6,561,400
Oth'r So. Amer'n.	45,306	58,500	391,856	506,600
All oth'r count's.	2,881,407	3,725,500	2,699,633	3,490,500
Totals........	172,838,870	$223,468,200	167,577,533	$216,665,700

* Figures for 1899 repeated. † Figures for 1898 repeated.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Whatever the character of the conditions for the time being in Wall Street, the gross earnings of our railroad transportation lines continue gratifying in the extreme. The truth of this statement is forcibly brought out in the compilations we present to-day covering the month of November. This exhibit is of the same encouraging nature as the extremely favorable returns of the months preceding. The increase over the corresponding period last year on the roads reporting reaches over 7¾ million dollars—$7,812,310—equal to more than 12 per cent; to be exact, 12·22 per cent.

The principal factor in this noteworthy improvement in revenues has been, of course, the wonderful activity and steady expansion, long kept up, in the volume of trade. All other agencies and conditions sink into insignificance alongside this all-controlling and all-pervading influence. Nevertheless it is important to note that in the case of some of the Western roads there was also the advantage arising from a larger grain movement, and in the case of some of the Southern roads the advantage of a larger cotton movement. The grain movement, however, was not uniformly larger. The increase came mainly on the spring-wheat movement in the Northwest. The previous year, it will be remembered, the spring-wheat crop had been very short, and the leading roads with lines in that part of the country, like the Northern Pacific, the Great Northern, the Canadian Pacific and the "Soo," suffered a heavy reduction of their revenues as a consequence. The present season, with the harvest exceptionally abundant and the movement over the roads correspondingly enlarged, these systems show noteworthy gains in gross receipts—far in excess of the previous year's losses. As indicating the contrast in the particular mentioned between this year and last year, we may note that at Minneapolis the deliveries of wheat for the four weeks ending November 30 the present year were 11,739,550 bushels against 8,192,083 bushels in the same four weeks of 1900, and that at Duluth the deliveries were 7,197,758 bushels, against 2,876,635 bushels.

On the other hand, in the case of the corn movement—as would be expected in view of this year's short crop of that cereal—there was a marked shrinkage, the receipts for the four weeks the present year at 8,965,133 bushels contrasting with 15,300,669 bushels last year. As against this, however, the oats movement was again larger. Combining wheat, corn, oats, barley and rye, the receipts for the four weeks the present year aggregate 56,673,890 bushels, against 47,916,557 bushels in 1900. The following gives the details in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 30 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Nov., 1901	863,838	4,944,748	2,633,896	8,495,762	2,447,850	393,324
4 wks. Nov., 1900	469,931	2,875,052	[illegible]	3,430,755	1,987,543	55,684
Since Jan. 1, 1901	9,075,006	47,487,075	80,584,945	84,961,217	12,973,089	2,860,596
Since Jan. 1, 1900	8,481,695	35,755,501	101,746,690	87,875,883	16,096,692	1,344,325
Milwaukee—						
4 wks. Nov., 1901	358,775	1,878,400	136,800	907,400	1,838,350	139,600
4 wks. Nov., 1900	256,975	660,780	254,600	170,430	2,421,500	70,550
Since Jan. 1, 1901	2,763,30.	11,311,850	2,798,600	7,489,600	10,548,430	1,254,500
Since Jan. 1, 1900	2,897,545	8,329,480	5,150,050	8,093,300	13,967,050	1,007,650
St. Louis—						
4 wks. Nov., 1901	181,717	958,876	1,286,765	910,500	341,803	32,000
4 wks. Nov., 1900	184,490	991,180	1,587,721	718,490	137,760	18,920
Since Jan. 1, 1901	1,951,825	19,785,380	18,157,845	13,930,435	1,740,998	646,250
Since Jan. 1, 1900	1,692,450	17,841,603	21,990,275	11,998,332	1,904,250	410,281
Toledo—						
4 wks. Nov., 1901	2,250	365,214	421,612	214,719	779	45,954
4 wks. Nov., 1900	72,222	473,453	2,511,714	152,550	50,700	22,900
Since Jan. 1, 1901	673,061	7,734,999	10,106,016	5,229,410	231,515	1,290,906
Since Jan. 1, 1900	832,494	7,629,115	21,410,629	5,473,505	430,600	227,967
Detroit—						
4 wks. Nov., 1901	27,300	108,374	248,519	297,441	....	....
4 wks. Nov., 1900	24,600	156,779	330,641	330,653	....	....
Since Jan. 1, 1901	329,071	2,489,958	2,868,379	3,386,027	....	....
Since Jan. 1, 1900	258,900	2,193,892	3,001,301	3,601,745	335,556	63,738
Cleveland—						
4 wks. Nov., 1901	....	190,477	658,610	693,410	....	980
4 wks. Nov., 1900	47,327	194,547	1,073,118	739,386	....	....
Since Jan. 1, 1901	178,728	2,534,624	8,870,174	8,511,894	....	890
Since Jan. 1, 1900	137,252	2,412,130	11,294,477	11,094,017	....	....
Peoria—						
4 wks. Nov., 1901	64,800	135,600	1,557,600	908,900	281,000	21,600
4 wks. Nov., 1900	43,400	97,800	1,606,000	479,400	210,600	14,350
Since Jan. 1, 1901	830,547	1,574,300	17,087,000	11,691,300	3,155,000	210,500
Since Jan. 1, 1900	750,810	606,800	16,091,150	10,243,600	1,597,700	143,300
Duluth—						
4 wks. Nov., 1901	310,900	7,197,758	1,879	64,490	470,429	114,171
4 wks. Nov., 1900	502,000	2,876,635	123,149	200,145	438,112	113,511
Since Jan. 1, 1901	4,084,685	34,789,908	4,900,279	1,251,882	2,983,470	975,411
Since Jan. 1, 1900	4,623,248	29,850,239	3,552,904	1,943,190	2,024,750	628,917
Minneapolis—						
4 wks. Nov., 1901	....	11,739,550	294,500	888,520	300,080	153,980
4 wks. Nov., 1900	21,998	8,192,083	662,600	1,118,780	630,430	45,330
Since Jan. 1, 1901	7,302	81,249,030	6,760,410	9,909,323	4,388,080	1,163,940
Since Jan. 1, 1900	233,131	79,419,303	5,199,521	9,450,100	4,539,430	548,136
Kansas City—						
4 wks. Nov., 1901	....	1,909,900	1,317,600	393,000	....	....
4 wks. Nov., 1900	....	2,094,400	404,300	251,500	....	....
Since Jan. 1, 1901	....	26,171,000	10,109,324	5,134,903	4,000	....
Since Jan. 1, 1900	....	30,090,115	7,009,370	2,390,350	....	....
Total of all—						
4 wks. Nov., 1901	1,235,701	28,331,067	8,965,133	11,929,068	5,900,080	943,380
4 wks. Nov., 1900	1,279,601	15,268,709	15,300,669	7,991,915	5,970,675	370,599
Since Jan. 1, 1901	10,913,936	[illegible]	[illegible]	151,300,740	31,917,111	8,801,767
Since Jan. 1, 1900	10,958,493	210,272,130	[illegible]	150,763,302	41,404,374	4,900,110

Taking the movement at Chicago, the largest receiving point, by itself, and showing the figures for

the even month, it is found that while this year's total runs ahead of that for last year, it does not quite come up to that for 1899. In brief, the deliveries at Chicago were 18,290,765 bushels in 1901, against 15,548,968 bushels in 1900 and 19,803,463 bushels in 1899. We annex the statement, which includes also the items of the provisions movement and the arrivals of hogs. The latter were larger than in either of the two preceding years.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			*Since January 1.*		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	5,421,181	3,262,372	3,390,290	48,240,886	35,463,741	28,419,344
Corn...bush.	2,885,708	6,413,836	6,783,746	80,659,628	101,297,709	127,111,030
Oats...bush.	6,912,153	3,735,047	7,147,291	84,844,502	87,029,456	103,763,848
Rye ...bush.	401,974	89,439	182,541	2,802,042	1,881,650	2,638,798
Barley.bush.	2,669,750	2,048,274	2,299,595	13,053,170	15,977,792	13,897,315
Total grain	18,290,765	15,548,968	19,803,463	229,600,228	241,540,488	275,755,585
Flour ..bbls.	898,517	509,896	533,548	8,995,919	8,397,370	5,057,487
Pork....bbls.	487	655	851	4,157	8,886	1,472
Cut m'ts.lbs.	11,137,145	18,619,166	14,625,289	158,240,944	177,264,643	179,838,418
Lard.....lbs.	5,597,848	4,434,972	3,191,215	64,173,365	51,498,719	57,905,460
Live hogsNo	979,026	849,272	806,946	7,872,704	7,875,284	7,910,745

The gain in the South in the cotton movement to which we have alluded, inured mainly to the advantage of the roads on the Atlantic Coast. In the Southwest there was a falling off, reflecting the smaller Texas crop. In the aggregate the receipts at the Southern outports were 1,365,652 bales, against 1,159,963 bales in November 1900 and 1,057,083 bales in 1899; but at Galveston the deliveries were only 356,394 bales, against 461,267 bales. We may say, moreover, that the shipments overland were but 325,892 bales, against 383,540 bales, the falling off again reflecting the smaller yield in the Southwest.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, IN 1901, 1900 AND 1899.

Ports.	*November.*			*Since January 1.*		
	1901.	1900.	1899.	1901.	1900.	1899.
Galveston ....bales.	356,394	461,267	382,021	1,832,072	1,848,569	1,536,966
Sabine Pass, &c.........	11,641	4,014	8,046	47,370	65,487	44,713
New Orleans...	412,803	372,180	275,961	1,886,963	1,957,657	1,621,602
Mobile..........	34,298	20,517	36,759	97,194	152,560	161,239
Pensacola, &c.....	47,876	24,939	13,798	178,586	130,772	163,606
Savannah.................	248,603	127,858	172,919	1,010,516	894,305	787,065
Brunswick, &c............	37,597	14,161	6,072	146,751	104,051	113,685
Charleston....	61,248	37,068	32,828	199,116	256,608	208,427
Port Royal, &c...........	616	241	472	1,898	383	4,801
Wilmington...............	68,052	33,028	44,886	220,670	252,832	183,585
Washington, &c	144	138	172	299	563	768
Norfolk....	65,332	50,602	74,837	385,154	369,367	399,852
Newport News, &c.......	5,948	13,993	1,297	14,919	43,198	20,761
Total.......	1,365,652	1,159,963	1,057,088	6,021,808	5,675,798	5,969,023

The reader need not be told that the improvement in earnings shown the present year follows continuous improvement (speaking of the roads collectively) in all the years immediately preceding. The record in this respect is very striking, and the figures tell their own story so plainly it is not necessary to enlarge upon them.

	Mileage.		*Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding.*	
November.	*Miles.*	*Miles.*	$	$	$
1897 (181 roads).	100,645	99,262	52,182,577	43,201,129	*Inc.* 8,981,448
1898 (119 roads).	93,621	92,489	49,964,660	47,797,184	*Inc.* 2,167,476
1899 (122 roads).	103,068	101,299	62,450,998	56,527,950	*Inc.* 5,923,048
1900 (111 roads).	102,297	98,835	61,763,633	60,472,021	*Inc.* 1,291,612
1901 (105 roads).	108,098	106,437	71,549,466	63,761,173	*Inc.* 7,788,293
Jan. 1 to Nov. 30					
1897 (124 roads)..	99,404	98,082	484,009,170	453,154,948	*Inc.* 30,854,222
1898 (119 roads)..	93,621	92,489	486,819,995	447,355,617	*Inc.* 39,464,378
1899 (116 roads).	101,246	99,504	586,003,815	536,564,959	*Inc.* 52,038,856
1900 (109 roads).	101,583	97,971	628,094,563	572,650,791	*Inc.* 55,442,742
1901 (98 roads).	107,137	105,476	708,250,849	640,797,779	*Inc.* 67,453,070

In the case of the separate roads the gains the present year reach in many instances imposing dimensions. The losses are few, only 14 out of 105 roads reporting, and but two of these are of considerable amount, namely the St. Louis Southwestern with $62,996 decrease and the International & Great Northern with $62,090 decrease, both due to the smaller cotton and grain crops in the Southwest.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		*Increases.*	
Northern Pacific......	$1,074,987	Clev. Lorain & Wheel.	$68,699
Gt. Northern System.	1,055,599	Burl. Ced. Rap. & Nor.	65,669
Canadian Pacific.......	757,340	Grand Trunk System.	57,231
Missouri Pacific........	482,000	Wisconsin Central....	55,209
Baltimore & Ohio.....	389,370	Rio Grande Western..	53,700
Chic. Mil. & St. Paul..	389,131	Colorado & Southern.	52,585
Illinois Central.........	354,692	Mexican Central......	50,882
Louisville & Nashville	272,263	Mo. Kans. & Texas...	50,868
Minn. St. P. & S. Ste. M.	267,648	Chicago & East Ill	50,195
St. Louis & San Fran.	240,092	Chic. Ind. & Louisv...	46,946
Wabash................	207,988	Minn. & St. Louis.....	42,903
Norfolk & Western....	150,041	Mexican National....	38,617
Southern Railway	139,008	Denver & Rio Grande.	37,800
N. Y. Central...........	132,403	Iowa Central..........	36,963
Choc. Oklahoma & Gulf	131,944	Hocking Valley........	34,654
Central of Georgia....	120,835		
Yazoo & Miss. Valley.	116,431	Total (representing 43 roads)....	$7,599,616
Chesapeake & Ohio..	102,214	*Decreases.*	
Nash. Chat. & St. Louis	91,170	St. Louis Southwest...	$62,996
Chic. Great Western..	82,088	Internat'l & Gt. Nor...	62,091
Buff. Roch. & Pittsb'rg	81,424		
Cin. New Or. & T. Pac.	79,915	Total (representing 2 roads)..........	$125,087
Pere Marquette........	69,242		
Seaboard Air Line....	68,941		

We annex our customary six-year comparisons of the earnings of leading roads, arranged in groups. The showing made by the Northwestern group under the aid of the excellent spring-wheat harvest gathered the present season cannot fail to attract attention.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Burl.Ced.R.& No.	451,023	385,324	441,290	423,809	427,374	323,787
Canadian Pacific.	3,506,000	2,748,660	2,977,404	2,524,497	2,540,451	1,904,694
Chic. Gt. West....	639,106	557,018	550,397	476,951	474,147	319,848
Chic. Mil. & St. P..	4,177,137	3,788,006	4,029,687	3,500,449	3,323,447	2,733,861
Duluth S.S.& Atl.	204,895	176,123	217,888	132,996	127,592	101,878
Great Northern..	‡3,770,416	‡2,714,817	‡2,946,185	‡2,719,909	2,312,438	2,016,290
Iowa Central.....	215,254	178,391	195,995	164,606	167,841	136,019
Minn.& St. Louis.	316,161	273,259	260,072	222,665	217,781	170,198
M. St. P. & S. S. M.	671,739	404,091	523,692	477,148	465,746	297,592
North'n Pacific. / St. Paul & Dul.	b4,098,509	b3023522	b3,052,518 / 206,653	b2,903,704 / 201,289	2,640,453 / 189,060	1,682,935 / 162,418
St. Jos. & Gr. Isl..	106,085	88,833	113,314	110,586	113,758	69,690
Wisconsin Cent'l.	471,674	416,555	464,119	386,775	408,393	331,066
Total..........	18,627,999	14,754,599	15,972,214	14,265,884	13,443,513	10,918,229

b Includes proprietary lines in these years.
‡ In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

November.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Alabama Gt. So..	219,594	201,440	195,821	159,842	177,215	164,186
Cent. of Georgia.	738,698	617,863	577,291	621,352	604,276	519,475
Chesap. & Ohio...	1,355,920	1,253,706	1,121,445	1,020,128	1,007,505	875,096
Cin.N.O. & Tex.P.	474,107	394,192	440,097	419,672	335,482	280,945
Louisv. & Nashv.b	2,690,945	2,418,682	2,467,171	2,099,004	1,811,650	1,741,813
Mobile & Ohio....	†556,400	†552,000	†572,736	431,309	395,749	354,599
Nash.Chat.& St.L.	683,781	592,561	601,023	504,362	468,451	408,789
Norfolk & West..	1,395,316	1,245,275	1,174,758	1,006,956	909,956	903,739
Southern Ry.... / Memphis Div.	c3,192,606	c3,053,598	c2805147	c2,529,904	2,019,707	1684179 / 134,556
St. Louis Div.			177,298	135,058	136,789	116,994
Yazoo & Miss.Val.	805,444	689,013	654,659	584,363	557,780	424,816
Total...	12,112,761	11,018,330	10,788,436	9,504,935	8,454,462	7,623,510

† Includes Montgomery Division for these years.
‡ Includes Paducah & Memphis Division in these years.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1901 and 1900 are given on this basis.
c Figures for 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Ann Arbor....	158,662	146,697	153,610	129,995	119,615	96,880
Buff.Roch. & Pitts	519,822	438,398	413,231	340,710	322,100	301,898
Chicago & East Ill.	522,369	472,174	439,785	407,995	413,408	331,483
Chic.Ind.& Louisv.	377,018	330,072	360,622	274,109	280,743	226,167
Clev.Lor. & Wheel.	229,169	160,490	170,323	138,833	149,065	86,036
Evansv.& Terre H.	115,959	115,766	119,405	106,564	94,865	81,965
Hocking Valley...	442,430	407,776	339,553	281,764	293,615	253,931
Illinois Central ‡..	3,497,530	3,142,838	2,821,768	2,563,749	2,563,709	1,809,506
Pere Marquette....	725,303	656,061	643,428	†580,150	†515,226	†410,919
Pittsb'g & West'n.	*315,640	814,959	304,388	295,346	283,869	237,383
St. L. Van. & T. H.	176,741	159,077	167,415	151,106	139,509	119,294
Tol. & Ohio Cent..	233,561	212,366	199,338	167,203	188,544	165,010
Tol. Peo. & West..	99,142	92,457	86,623	79,191	87,806	66,109
Tol. St. L. & West.	215,121	196,956	179,552	186,548	193,160	212,187
Wheel. & L. Erie.. / Clev. Can. & So..	292,500	265,181	239,109	136,634 / 63,730	146,473 / 66,138	92,101 / 86,154
Total............	7,920,990	7,113,268	6,688,098	5,913,617	5,656,877	4,596,889

* Figures for fourth week of November, 1901, not reported; taken same as last year.
‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1901, 1900, 1899, 1898 and 1897, and Chicago & Texas for 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1901, 1900, 1899 and 1898.
† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Choc.Okl.&G.	490,385	359,391	201,668	216,239	169,129	116,920
Den.& Rio Gr.	998,100	960,300	930,677	849,905	808,165	609,780
Int.& Gt. No.	473,524	535,615	485,677	481,929	420,143	390,632
Mo. K. & Tex.	1,574,752	1,533,884	1,303,506	1,261,810	1,414,305	1,096,948
Mo.P.&Ir.Mt.	3,405,000	2,923,000	2,851,321	2,634,908	2,623,807	1,956,159
R. Gr. West.	452,600	398,900	391,081	288,098	290,601	216,291
St. L. & S. Fr.	1,888,879	1,618,787	689,867	660,680	612,569	517,660
K.C.F.S.&M.			532,613	446,887	466,158	383,970
			52,595	75,749	72,249	84,971
T.W.& R. Gr.	737,968	800,964	596,284	634,880	559,331	479,736
St.L. Southw.	1,190,112	1,175,896	910,645	954,709	957,777	764,340
Texas & Pac.						
Total.....	11,181,270	10,298,737	8,968,924	8,494,794	8,394,284	6,577,377

EARNINGS OF TRUNK LINES.

November.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Bal. & Ohio	4,274,611	3,885,241	3,451,689	2,454,339	2,254,711	2,183,216
B.&O.S.W				603,096	534,763	495,621
C.C.C.&St.L	1,821,708	1,603,368	1,502,558	1,249,601	1,209,479	1,019,841
Pec.&East.	209,973	204,971	204,571	167,293	148,448	114,394
G.T.of Can.	2,464,299	2,407,068	2,008,939	1,817,008	1,832,635	1,612,509
Gr.T.West			336,549	292,492	249,253	249,545
D.G.H.&M			91,005	80,588	88,840	76,352
N.Y.C.& H†	5,837,015	5,704,612	4,795,492	4,375,745	4,061 '32	3,986,472
Wabash....	1,639,571	1,431,583	1,410,461	1,312,452	1,061,283	905,843
Total. ..	16,047,177	15,236,843	13,791,357	12,152,613	11,440,694	10,643,792

† Boston & Albany included only in 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after May 1, 1899.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
	$	$	$		
Alabama Gt.South'n.	219,594	201,440	+18,154	310	310
Ala.N.O.&Tex.Pac.—					
N.Orl. & No. East..	184,331	176,177	+8,154	196	196
Ala. & Vicksb.....	99,390	94,162	+5,228	143	143
Vicksb. Shr.& Pac..	98,901	92,764	+6,137	188	188
Ann Arbor.....	158,662	146,697	+11,965	292	292
Atlanta Knoxv.& No.	56,012	39,264	+16,748	228	226
Atlantic & Birm'h'm.	11,344	6,171	+5,173	71	71
Atl. Valdosta & W...	19,530	20,260	-730	118	118
Baltimore & Ohio..	4,274,611	3,885,241	+389,370	3,200	3,200
Balt. & O. So'wn.					
Bellefonte Central..	4,940	4,187	+753	27	27
Buff. Roch. & Pittsb..	519,822	438,398	+81,424	472	472
Buri. Ced. R. & No...	451,023	385,324	+65,699	1,324	1,276
Canadian Pacific.....	3,506,000	2,748,660	+757,340	7,563	7,438
Central of Georgia..	738,698	617,863	+120,835	1,845	1,670
Chattan. Southern...	7,737	8,063	-326	105	105
Chesapeake & Ohio..	1,355,920	1,253,706	+102,214	1,607	1,476
Chic. & East Illinois.	522,369	472,174	+50,195	727	727
Chic. Great Western.	639,106	557,018	+82,088	929	929
Chic. Ind. & Louisv..	377,018	330,072	+46,946	546	546
Chic. Mil. & St. Paul.	4,177,137	3,788,006	+389,131	6,571	6,542
Chic. Peoria & St.L...	123,727	124,132	-405	292	292
Chic. Term. Tr. RR..	129,097	117,253	+11,844	107	102
Choc. Okla. & Gulf.	490,335	358,891	+131,444	707	642
Cin. N.O. & Tex. Pac.	y299,984	y243,675	+56,309	336	336
Clev. Cin. Chi. & St. L..	1,621,708	1,603,368	+18,340	1,891	1,891
Peoria & Eastern ..	209,973	204,971	+5,002	352	352
Clev. Lorain & Wheel.	229,189	160,490	+68,699	192	192
Colorado & Southern.	476,000	423,415	+52,585	1,145	1,142
Col. Sand. & Hock'g..	96,065	87,040	+9,025	273	273
Denv. & Rio Grande...	998,100	960,300	+37,800	1,722	1,675
Detroit Southern.....	107,573	103,218	+4,355	423	423
Dul. So. Shore & Atl..	204,895	176,123	+28,772	589	589
East St. L. & Caron..	17,297	12,196	+5,101	13	13
Evansv. & Indianap.	25,748	29,399	-3,651	146	146
Evansv. & T. Haute..	115,959	115,766	+193	162	162
Ga. South. & Florida	97,046	104,429	-7,383	285	285
Gr. Trunk of Can....					
Gr. Trunk West..	2,464,299	2,407,068	+57,231	4,042	4,042
Det.Gr.Hav.& M.					
Gt. No.—S. P. M. & M.	3,122,441	2,172,948	+949,493	4,588	4,610
Eastern of Minn....	546,980	383,158	+163,822	397	332
Montana Central..	100,995	158,711	-57,716	260	260
Hocking Valley.....	442,430	407,776	+34,654	347	347
Illinois Central.....	3,497,530	3,142,838	+354,692	4,265	4,241
Illinois Southern....	12,665	8,282	+4,383	96	96
Internat'l & Gt. No..	473,524	535,615	-62,091	885	820
Interoceanic (Mex.)..	y218,300	y231,260	-12,960	555	555
Iowa Central.....	215,254	178,391	+36,863	543	510
Iron Railway.....	6,477	4,342	+2,135	20	20
Kanawha & Mich.....	88,277	73,318	+14,959	173	173
Lehigh & Hud. River.	29,218	36,214	-6,996	90	90
Louisv. Hend. & St. L..	56,062	52,802	+3,260	166	166
Louisv. & Nashville..	2,690,945	2,418,682	+272,263	3,308	3,161
Macon & Birming'm.	11,808	9,623	+2,185	97	97
Manistique.....	4,275	3,208	+1,067	64	64
Mexican Central.....	1,452,171	1,401,289	+50,882	2,186	2,054
Mexican National....	604,159	565,542	+38,617	1,323	1,323
Mexican Railway.....	y263,900	y259,600	+4,300	321	321
Mexican Southern....	y44,170	y43,345	+825	260	260
Minn. & St. Louis....	316,161	273,259	+42,902	643	643
Minn.St.P.& S.Ste.M.	671,739	404,091	+267,648	1,355	1,278
Mo. Kan. & Tex. sys. &	1,574,752	1,523,884	+50,868	2,480	2,222
Mo. Pac. & Iron Mt..	3,313,000	2,831,000	+482,000	5,316	5,187
Central Branch....	92,000	92,000	.....	388	388
Mobile Jack. & K. C.	13,099	10,829	+2,270	50	50
Mobile & Ohio.....	556,400	552,000	+4,400	874	874
Nash. Chat. & St. L..	683,731	592,561	+91,170	1,195	1,195
Nevada-Cal-Oregon..	15,652	17,043	-1,391	130	130
N.Y.Can.& Hud.Riv.*	5,837,015	5,704,612	+132,403	3,223	3,223
Norfolk & Western....	1,395,316	1,245,275	+150,041	1,675	1,660
Northern Pacific.....	4,098,509	3,023,522	+1,074,987	5,283	5,494
Pere Marquette.....	725,303	656,061	+69,242	1,821	1,821
Pittsb. & Western..					
Pittsb. Cl. & Tol.	y206,088	y205,407	+681	352	352
Pittsb. Pa.& Fair.					
Rio Grande South'n.	y37,776	y35,659	+2,117	180	180
Rio Grande Western	452,600	398,900	+53,700	646	636
St. Jos. & Gr. Island..	106,085	88,833	+17,252	312	312
St. L. Kennett & So..	14,426	13,495	+931	68	68
St. Louis & S. Fran..	1,858,879	1,618,787	+240,092	3,192	3,049
St. Louis Southwes'n	787,968	800,964	-62,996	1,293	1,258
St. L. Van. & T. H...	176,741	159,077	+17,664	158	158
San Fran. & No. Pac.	94,823	86,482	+8,341	165	165
S. Pedro L. A. & S. L.	18,000	9,418	+8,582	50	50
Santa Fe Pres.& Phx.	84,156	72,000	+12,156	224	224
Seaboard Air Line...	938,369	869,428	+68,941	2,600	2,600
So. Car. & Ga. Ext...	25,878	26,428	-550	182	182
Southern Indiana....	52,918	30,967	+21,951	154	154
Southern Railway..	3,192,606	3,053,598	+139,008	6,741	6,818
St.Louis Division					
T.Haute & Indianap.	139,467	133,488	+5,979	80	80
T. Haute & Peoria...	47,117	48,521	-1,404	174	174
Texas Central.....	75,029	89,310	-14,281	225	225
Texas & Pacific.....	1,190,112	1,175,896	+14,216	1,665	1,514
Tol. & Ohio Central..	233,564	212,366	+21,198	430	430
Tol. Peoria & West'n.	99,142	92,457	+6,685	248	248
Tol. St. L. & West....	215,121	198,956	+16,165	451	451
Toron. Ham. & Buff.	39,924	28,442	+11,482	88	88
Wabash.....	1,639,571	1,431,583	+207,988	2,367	2,358
Wheel. & Lake Erie	292,500	265,181	+27,319	464	464
Clev. Can. & So..					
Wisconsin Central...	471,764	416,555	+55,209	982	982
Yazoo & Miss. Val...	805,444	689,013	+116,431	1,091	1,047
Total (104 roads).	71,549,466	63,761,173	+7,788,293	108098	106437

* Boston and Albany included in both years.

† Earnings here given are for railroad only and do not cover mining operations.

b Includes Sherman Shreveport & Southern, Missouri Midland, and extension to San Antonio from May 15, 1901.

y Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	2,139,566	1,884,140	255,426	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,775,629	1,750,148	25,481	.....
Alabama & Vicksb'g..	882,991	725,949	157,042	.....
Vicksburg Shr. & Pac.	846,415	663,723	182,692	.....
Ann Arbor.....	1,660,827	1,557,780	103,047	.....
Atl. Knoxv. & North'n.	497,922	403,011	94,911	.....
Atl. Valdosta & West...	235,903	197,776	38,127	.....
Baltimore & Ohio....	45,330,767	41,084,306	4,246,461	.....
Balt. & Ohio So'w'n				
Bellefonte Central.....	47,197	39,528	7,669	.....
Buff. Roch. & Pittsburg.	5,777,409	5,229,694	547,715	.....
Buri. Ced. Rap. & No...	4,778,018	4,433,647	344,371	.....
Canadian Pacific.....	30,892,593	27,468,929	3,423,664	.....
Central of Georgia.....	6,559,594	5,938,497	621,097	.....
Chattanooga Southern.	81,270	94,149	.....	12,879
Chesapeake & Ohio....	14,639,688	13,163,610	1,476,078	.....
Chic. & East'n Illinois..	5,376,006	4,800,653	575,353	.....
Chic. Great Western....	6,794,470	6,275,353	519,117	.....
Chic. Ind. & Louisv.....	4,045,404	3,780,483	264,921	.....
Chic. Milw. & St. Paul..	40,370,747	37,908,662	2,462,085	.....
Chic. Peoria & St. L....	1,247,444	1,285,375	.....	37,931
Chic. Term'l Transfer..	1,383,557	1,245,391	138,166	.....
Choc. Oklah. & Gulf.†..	4,921,335	3,339,387	1,581,948	.....
Cin. New Orl.& Tex.Pac.	4,905,713	4,574,152	331,561	.....
Clev. Cin. Chic. & St. L..	16,996,661	15,738,633	1,258,028	.....
Peoria & Eastern.....	2,377,712	2,173,381	204,331	.....
Cleve. Lorain & Wheel.	2,182,922	1,967,485	215,436	.....
Colorado & Southern....	4,683,744	4,098,780	584,964	.....
Col. Sand. & Hocking..	1,058,878	1,013,536	45,342	.....
Denv. & Rio Grande....	10,674,628	10,048,612	626,016	.....
Dul. So. Shore & Atl....	2,345,165	2,376,563	.....	31,398
East St. L. & Carondel..	149,587	143,236	6,351	.....
Evansv. & Indianapolis.	282,077	309,477	.....	27,400
Evansv. & Terre Haute.	1,330,369	1,293,467	36,902	.....
Ga. Southern & Florida.	1,111,229	1,098,149	13,080	.....
Grand Trunk.....	26,441,798	25,043,891	1,397,907	.....
Gr. Trunk Western..				
Det. Gr. H. & Milw..				
Great No. St. P. M. & M.	24,610,043	20,960,814	3,649,228	.....
Eastern of Minnesota.	4,192,329	3,683,683	508,646	.....
Montana Central.....	1,830,620	1,797,104	33,516	.....
Hocking Valley.....	4,504,107	4,311,261	192,846	.....
Illinois Central.....	35,677,830	31,419,997	4,257,833	.....
Int. & Great Northern..	4,527,822	3,926,184	601,638	.....
Interoceanic (Mex.)....	y3,659,600	3,781,548	.....	121,948
Iowa Central.....	2,195,784	2,017,361	178,423	.....
Iron Railway.....	66,389	58,462	7,927	.....
Kanawha & Michigan..	919,272	775,358	143,914	.....
Lehigh & Hudson River	381,310	422,761	.....	41,451
Louisv. Hend. & St. L...	623,450	587,297	36,153	.....
Louisville & Nashville..	27,540,008	25,046,750	2,493,258	.....
Macon & Birmingham..	105,154	86,861	18,293	.....
Manistique	88,511	99,649	.....	11,138
Mexican Central.....	15,778,934	15,824,234	.....	45,300
Mexican National.....	6,970,223	7,141,796	.....	171,573
Mexican Railway.....	y3,870,900	y4,063,300	.....	192,400
Mexican Southern.....	y758,387	y747,187	11,200	.....
Minneapolis & St. Louis	3,187,624	2,697,706	489,918	.....
Minn. St. P. & S. Ste. M..	5,067,064	4,312,530	754,534	.....
Mo. Kan. & Texas sys..	14,979,920	12,131,941	2,847,979	.....
Mo. Pacific & Iron Mt..	32,281,958	27,889,196	4,392,762	.....
Central Branch.....	1,226,437	1,239,311	.....	13,874
Mobile Jack. & K. City.	140,048	117,658	22,390	.....
Mobile & Ohio.....	5,582,182	5,429,874	152,308	.....
Nashv. Chat. & St. L.|..	7,054,510	6,738,297	316,213	.....
New York Central.....	59,285,490	54,982,714	4,302,716	.....
Norfolk & Western.....	15,033,265	13,902,787	1,130,478	.....
Northern Pacific.....	34,707,413	29,605,527	5,101,886	.....
Pere Marquette.....	8,381,285	7,498,851	882,434	.....
Pittsburg & Western..				
Pittsb. Cleve. & Tol.	y3,896,840	y3,545,836	350,804	.....
Pittsb. Paines. & F..				
Rio Grande Southern...	y487,936	y482,835	5,101	.....
Rio Grande Western....	4,518,350	4,241,791	276,559	.....
St. Jos. & Grand Island.	1,329,101	1,224,818	104,283	.....
St. Louis Ken. & Sou...	140,977	104,902	36,075	.....
St. Louis & San Fran...	14,269,563	11,651,409	2,618,154	.....
St. Louis Southwestern	6,707,997	5,758,642	949,355	.....
St. Louis Vand. & T. H.	1,904,043	1,777,914	126,729	.....
San Fran. & No. Pacific	1,013,498	918,140	95,358	.....
Santa Fe Pres. & Phx..	896,125	886,310	9,815	.....

Name of Road.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Seaboard Air Line	10,434,243	9,159,546	1,274,697	.....
So. Car. & Ga. Exten...	250,960	244,899	6,061	.....
Southern Railway.... } St. Louis Division.. }	32,297,399	30,328,818	1,968,581	.....
T. Haute & Indianap...	1,463,621	1,478,257	.....	14,636
Terre Haute & Peoria..	511,605	463,405	48,200	.....
Texas Central.....	620,332	442,352	177,980	.....
Texas & Pacific.....	10,373,586	8,467,003	1,906,583	.....
Toledo & Ohio Central..	2,518,720	2,314,901	203,819	.....
Toledo Peoria & West'n.	1,060,615	1,022,825	37,790	.....
Tol. St. Louis Western..	2,492,138	1,819,827	672,311	.....
Toronto Ham. & Buff...	432,916	336,578	96,338	.....
Wabash.....	16,774,886	15,359,470	1,415,416	.....
Wheeling & Lake Erie } Cleve. Canton & So.. }	2,936,241	2,639,394	296,847	.....
Wisconsin Central.....	5,178,538	4,918,351	260,187	.....
Yazoo & Miss. Valley..	5,717,176	4,762,203	954,973	.....
Total (98 roads)...	708,250,849	640,797,779	68,173,998	720,928
Net increase.....	.....	.....	67,453,070	.....

† Earnings from November 1 are for railroad only.
‡ Includes Paducah & Memphis Division in both years.
y These are the earnings to the third week of November only.

Book Notices.

THE EDUCATION OF THE AMERICAN CITIZEN. By Arthur Twining Hadley, President of Yale University, pp. 232. New York: Chas. Scribner's Sons, 1901.

There is an opinion which often gets expression that teachers, editors, and especially college professors, are "closet theorists" who ought to stick to their books and their classes and leave economics as applied to practical affairs to practical men. Such an opinion finds some justification at times, and the outside looker-on finds some advantage in the point of view being in the thick and dust of battle. But each method of reaching truth has its use and place. So it happens when a writer is found who is able in liberal measure to combine "practical knowledge" with "closet theory"—as now comes forward a college president who was first a professor, with a volume of essays gathered under the above title and all treating of the most public affairs—we have thoughts not only worth reading, but also worth heeding.

Eleven of the fourteen papers are public addresses; the other three have appeared in periodicals. They discuss ethics as a political science; the relation between economics and politics; political education; formation and control of trusts, etc. Mr. Hadley writes like a very deliberate essayist rather than one who must arrest the reader quickly if he would not lose him. These are hardly meant for the masses—they are rather for teachers, using this word in the broad sense; yet he who moves causes will work effects, and so the possible influence is all the larger.

The papers which naturally challenge the layman's attention first are those on trusts and socialism. These show an acuteness of discrimination and a frequent epigrammatic pithiness which are admirable. Mr. Hadley defines socialism keenly and well. He sees a mutual misunderstanding, more emotional than moral, between economist and socialist; the former is liable to be like a man so absorbed in gazing at the woods that he does not see the trees, while the latter is like one so intent on the trees that he does not see the woods; or, to use another illustration we recall—the socialist is liable to be a man who can see a nail head in a barn door but can not see the barn. Unemotional reasoning, expressed in law, has done some harm; unreasoning emotion, expressed in law, does a thousand times more. In this contrasted statement we compact Mr. Hadley somewhat, but we can not try to improve his epigrammatic statement of a grave truth.

"Legislation," he says, "is essentially a matter of remote consequences. The man who tries to reason out these consequences will occasionally make mistakes; the man who refuses to reason them out will habitually do so. The good which State interference does is often visible and tangible. The evil which it does is much more indirect, and can only be appreciated by careful study. The man who has his mind so fixed on some immediate object as to shut his eyes to the results of such study is almost certain to advocate too much State action. He may succeed in passing a few good laws, but he will be responsible for a vastly larger number of bad ones."

This is admirably said, and profoundly true. It is followed by a strong and courageous plea for firm resistance to a wrong socialistic sentiment instead of vainly hoping to placate it by concessions. "You cannot compromise with an emotion as you can with a differing opinion," says Mr. Hadley; the failure of over-legislation is declared by its advocates to be because there was too little State action, not too much; individuals are free to make mistakes and learn from them, so that "individualism is educational and progressive, but socialism in the majority of cases is not." Mr. Hadley might also have said that real statesmanship will not palter with it, and he might have named likewise as one decisive test of a statesman the determination to stand for the thing that is right, regardless of immediate consequences.

One of Mr. Hadley's clearest and most complete papers is that on Trusts. He points out that a "localized" business (i. e., one known only locally and managed by its owner) may be very good property for him, yet very poor for others, and hence of low market value. Railroads, even when themselves local, have had a wide investment standing, while industrial enterprises have been confined as to value. Consolidation changed this, giving incidentally an increased value to the component concerns in many instances, and this has been one reason for trust-forming. The greatest other advantage is economy in producing and distributing, and it is futile to attempt to prevent consolidations which achieve a real economy. On the other hand, buying the stock of Industrials because they are in the fashion must soon cease, and the management difficulties which come from bigness will gradually check the consolidating process. Increased responsibility of directors, increased publicity, perhaps some change in the legal character of the labor contract, and greater care in imposing high tariff taxes—these are the main onservative forces to w hich he looks. This must be recognized as a rational view, and it may be possible to do something to retard and guide a movement in affairs which nobody has power to stop.

The key-note of Mr. Hadley's teaching is that the highest achievement of a nation is the character of its citizenship. For the settlement of the problems which vex society we must rely on personal character, and we must develop our standard of that to meet new difficulties as they arise; "the real test of an educational system lies in its training of the citizens to meet political exigencies," and if it fail here no excellence in other directions can save it. If it is true, as he declares, that economic science is now at the height of properity, with college classrooms thronged with its students, with teachers in secondary schools trying to find a place for it, with a demand for public lecturers far beyond supply, and with editors of leading journals seeking for writers educated in political economy—if this is so, there seems to be encouragement in the very fact that public affairs—in lofty contrast to the low spirit which is for one's own pocket all the time—are commanding attention for their own sake. It is then a hopeful sign that a man who is in a position to teach the teachers takes so firm a stand against the domination of merely commercial ideas and pronounces man so much more than money. Principles and ideals are the only firm foundation for a State.

TAXATION OF BUSINESS CORPORATIONS IN NEW YORK STATE. By John Henry Hammond of the New York Bar. One volume octavo, pp. 314. Price $3.75. New York: Baker, Voorhis & Co., 1901.

The corporations treated of are "business," in distinction from insurance, banking and charitable, the term "business" being intended to include not only corporations formed for commercial purposes but those for manufactures and transportation. Part I contains laws and decisions relating to local taxation, including the law taxing special franchises, the procedure for reviewing by the statutory writ of certiorari an assessment for local taxation, and the laws relating to local taxation in villages and in this city, not including, however, charter provisions in the other cities in the State. By "local taxation" is meant the property tax imposed by local assessors, and the special franchise tax imposed by the State tax commissioners and included in the local assessment. Part II contains the laws and decisions relating to State taxation and the procedure for reviewing an assessment for State taxation. By "State taxation" is meant tax on the organization of a domestic corporation, the license fee on a foreign one, and the business taxes on both domestic and foreign, assessed by the State Comptroller.

An analytical table of contents gives the arrangement of chapters and paragraph headings, ch paragraph also citing

the decisions which establish the statement made in it, these paragraphs numbering about three hundred. A separate table of statutes and a table of cases are given, also an alphabetical index covering the entire volume. A pamphlet supplement accompanies the work, containing the amendments to the tax laws made in 1901 and the decisions later and down to September 1. The book is not comment, but aims to simply present the law as it is. While not comment in the usual sense, it is a commentary in the sense of compend and digest. It is obviously convenient in arrangement and beyond criticism in its mechanical production, and should prove a valuable aid to all who are concerned with the subjects treated.

THE CARE OF ESTATES, being Practical Questions and Plain Answers concerning the Every-day Duties, Rights and Liabilities of Executors, Administrators, Trustees and Guardians, with some Suggestions for Legatees and Testators. By Frederick Trevor Hill, of the New York Bar. 12 mo., pp. 176. Price $1 25. New York: Baker, Voorhis & Co., 1901.

This little volume is cast wholly in the catechetical form, the questions numbering 502. It proceeds upon the undoubted fact that many persons enter upon the charge of estates who have no business training whatever, or, if they possess that, have little or no knowledge of what their duties require. They need to know what they may and must do, and what they cannot lawfully do. The catechism itself has been largely suggested by actual questions put by clients; it does not pretend to be exhaustive, but merely to rehearse simply well-settled points of law. What comes before probate; qualification and duties of an executor; sales and investments by him, his powers and liabilities; the like as to administrators and trustees; such are some of the subjects covered. One chapter treats of guardians, while another treats of the making of wills. But the book does not protest too much, nor forget that he who is his own lawyer has a fool for a client. It plainly gives notice that "the layman who essays to manage an estate without legal advice will sooner or later come to grief;" so its main purpose is only to direct the inquiries of parties concerned into proper channels and afford them a working knowledge of every-day duties and dangers. It gives definitions, draws distinctions, incidentally conveys much information, and will prove well worth while by impressing parties concerned with the expediency of going carefully and surely, and of suggesting to them what things they need to inquire into.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 227 shares. Transactions in trust company stocks reach a total of 118 shares. No sales of either class have been made at the Stock Exchange. Eight shares of Oriental Bank stock were sold at 233½, as against 188 April 3, the date of the last public sale. Stock of the Corn Exchange Bank shows an advance in price of 17 points, a sale having been made at 440½, comparing with 423½ last month.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
13	Amer. Exchange Nat. Bank....	290-295	Nov. 1901— 296½
4	Broadway Bank, National....	440	Nov. 1901— 424¾
64	City Bank, National.....	603¼-612	Nov. 1901— 619
15	Corn Exchange Bank.....	440½	Nov. 1901— 423½
10	Fidelity Bank.....	233¾	May 1901— 255
40	Leather Mfrs.' Nat. Bank.....	265¾	Oct. 1901— 280
5	Mechanics' Nat. Bank.....	292½	Oct. 1901— 280
65	Merch. Exchange Nat. Bank..	158½	Nov. 1901— 153¼
8	Oriental Bank.....	233½	Apr. 1901— 188
	TRUST COMPANIES—*New York.*		
54	Atlantic Trust Co.....	285¼-285½	Oct. 1901—290
2	Bowling Green Trust Co.....	200	Dec. 1901—189¾
5	Central Trust Co.....	1925	Sept. 1901—1940
10	City Trust Co.....	382½	May 1901—426
†12	Holland Trust Co.....	48	June 1901— 50
35	Morton Trust Co.....	1,195¼-1,196	Nov. 1901—1,195
	BANK—*Brooklyn.*		
2	Mechanics' Bank.....	217¼	Oct. 1901— 215

†Closing up its business.

—Instead of, as heretofore, clearing twice a day, the banks of San Francisco will, beginning January 2, clear only once a day. It has been the custom of the Clearing House at San Francisco to hold two official exchanges each day except Saturday, one at 10 A. M. and the other at 2 P. M. On Saturday but one exchange was held—at 11 A. M. The hours for the settlement of individual balances have been 2:30 P. M. for debit and 3 P. M. for credit balances; on Saturday these settlements have been made at 12:30 and 1 P. M., respectively. It is the intention now to substitute the hour of 11:45 A. M. for the two hours first named and on Saturday to continue the 11 A. M. clearing. The new method, it is believed, will be found more convenient than the old regulations.

—The Continental National Bank of Chicago has retired $1,800,000 of its bank circulation, so that it now has but $50,000 outstanding. The reason given by the officials for this move is that the Government bonds by which the circulation is secured have advanced to a price where the officials of the bank no longer feel warranted in retaining them.

—Moses Taylor, a director of the National City Bank, and William Sloane, of W. & J. Sloane & Co., have been elected directors of the Westchester Trust Co.

—The dinner which is annually given by the officers and directors of the Hanover National Bank to its clerks took place at the Hotel Savoy on Saturday evening last. The function was attended by the officers of the bank, who were present as guests, and it was a very enjoyable affair.

—Interests identified with the National Commercial Bank of Albany, capital $300,000 and surplus and profits $907,182, have bought control of the Merchants' National Bank of that city, capital $200,000, and surplus and profits $313,473, with a view to the merger of the two institutions. The Merchants' was organized in 1853, and in 1863 it became a national bank. Reports that the National City and the Hanover National banks of New York are interested in the merger are denied.

—J. Maus Schermerhorn has been elected President of the Merchants' Safe Deposit Company in place of Willis S. Paine.

—A rumor was current last week that Charles W. Morse had represented that he owned the Corn Exchange Bank. William A. Nash, President of the Bank, on hearing the rumor, said that he did not believe that Mr. Morse had made any such statement, for it was not true.

—The stockholders of the National Citizens' Bank and of the Ninth National Bank on Monday formally ratified the proposition for a merger of the two institutions. The merger will probably become effective at the end of the year. It is understood that E. S. Schenck, the Vice-President of the Citizens', will be elected President of the consolidated bank.

—Two seats on the Stock Exchange have been transferred recently at the highest price ever paid for a membership in that organization; namely, $71,000, exclusive of the $1,000 initiation fee. The highest figure heretofore reached was $70,000, which was paid early in May, just prior to the memorable break in the market. In June the price for seats got as low as $60,000, but during November came up again to $65,000 and $66,000. The first seat to sell at $71,000 was the property of William H. Wittingham, a member of the Board since 1869. It was bought by Frank W. Duryea, who has since been elected to membership. Hugo Johnson of Chicago, it is reported, was the other purchaser.

—The Long Island Loan & Trust Company of Brooklyn has removed to its new offices on the ground floor of the new Temple Bar, corner of Court and Joralemon streets. The company on October 1st last increased its capital to $1,000,000 and surplus to $1,320,797. Mr. Clinton L. Rossiter is Vice-President of this company.

—The Suffolk National and the Washington National banks of Boston are the latest which it is reported will consolidate. Little information regarding this particular merger is obtainable at this time. It is expected that the consolidated banks will assume the name of the National Suffolk Bank. It is thought possible also that the National Webster and National Union may join in the consolidation. All, with the exception of the Washington National with $750,000 capital, are capitalized at $1,000,000 each.

—A formal ratification of the liquidation of the Shoe & Leather National Bank of Boston, which merged with the National Bank of Redemption the latter part of October, was made by the stockholders at a meeting on Tuesday of this week. An increase in the stock of the National Bank of Redemption from $1,000,000 to $2,000,000 was voted at the same time.

—Mr. Joseph M. Riker has been appointed Vice-President of the Merchants' National Bank of Newark. Mr. Riker succeeds the late John M. Gwinnell.

—On Monday the Southern Trust & Deposit Company of Baltimore, a new organization, had its initial opening. It

has purchased, and is located in, the building formerly owned by the American National Bank, which was forced to close its doors last December. The new company has a capital of $100,000 and surplus of $30,000. Mr. Edward J. Bond is President and Mr. John Sherman Vice-President.

—Mr. E. J. Parker, Cashier of the State Savings Loan & Trust Company of Quincy, Ill., and Vice-President of the American Bankers' Association for the State of Illinois, has addressed a letter to Mr. Myron T. Herrick, President of the American Bankers' Association, which is now reprinted in circular form. In this he discusses at length the present inadequate banking system and suggests some reforms which would tend to cure the existing defects. In concluding, Mr. Parker asks whether it is not practicable for the officers and Executive Committee of the Association to call to their assistance bankers, statesmen and lawyers outside of its own membership conspicuous for their ability, who will be competent to recommend the repeal of existing laws and frame for passage new laws which shall ultimately perfect the fiscal policy of the Government, bring greater stability to banking interests and prevent great losses to all classes of the community.

—Messrs. Josiah Morris & Co., of Montgomery, Ala., who suspended in January of this year and then arranged a settlement, have defaulted in the second payment due December 1 to the creditors. The payments were to have been made as follows: 12½ per cent July 1 1901; 12½ per cent December 1 1901 and 25 per cent each six months thereafter from July 1 1902 to July 1 1903, inclusive. Only the first of these has been met.

—Mr. Marcus S. Sonntag has been elected a director of the Old National Bank of Evansville, Ind., the oldest, as its name implies, financial institution in that city.

—The Omaha Loan & Trust Company of Omaha, Neb.—the savings and trust departments of which, as noted in these columns last week, are now distinct, the former having become the City Savings Bank—is in financial difficulties, and William J. Potter has been appointed receiver of the same. Owing to the circumstance that some of the depositors of the City Savings Bank overlooked the fact that there is now no connection between the bank and the embarassed trust company, the bank encountered a "run." All demands of the depositors were promptly met.

—The election is announced of Mr. R. N. Fredericks as Cashier of the Prescott National Bank of Prescott, Ariz., a position recently vacated by Mr. Henry Kinsley. The other officials of this bank—the largest in Prescott, being capitalized at $100,000—are: President, Mr. F. M. Murphy; Vice-President, Morris Goldwater, and Assistant Cashier, C. O. Ellis.

—The Dollar Savings Fund and Trust Co. of Allegheny, Pa., has issued a statement showing the growth in its business in the last two years. From this it appears that the total of deposits has increased from $611,121 on November 29, 1899, to $1,023,903 on November 25, 1901. In this same period of time aggregate resources have advanced from $794,258 to $1,780,482. The capital stock of the company, which on November 29, 1899, amounted to $150,000, has this year, as already stated in these columns, been increased to $500,000, and at the same time a surplus fund of $250,000 was created.

—A shortage of $100,000 has been discovered in the accounts of H. J. Fleishman, Cashier of the Farmers' & Merchants' Bank of Los Angeles, Cal. The bank, however, is well secured, and is besides a very strong institution, so is not likely to experience embarrassment.

—Mr. Virgil M. Harris, a well-known attorney of St. Louis, has been chosen as the Trust officer of the Mercantile Trust Company of St. Louis.

—The death is reported of Mr. John G. Myers, Vice-President of the Albany Trust Company and of the Merchants' National Bank of Albany. Mr. Myers's connection with the bank extended over a period of more than twenty years, of which fourteen had been spent in the capacity of Vice-President.

—The Western Trust & Guaranty Company has recently been incorporated with a capital of $500,000—its main office being in the New York Life Building, Chicago, and branch offices in Denver, Colo.; Boise, Idaho, and Salt Lake City, Utah. The company will deal principally in Western investment securities, such as the stock and bonds of electric railways, electric light and power companies, gas plants, municipal and industrial bonds, timber and coal corporations, etc. Its President is Ex-Governor Edward Scofield of Oconto, Wis.; its Vice-Presidents and Secretary are Chicago men of experience in the line of business; its Treasurer, Mr. H. H. Rand of Milwaukee. The Colorado, Utah and Idaho boards of control are made up of prominent and responsible citizens of the several States.

—The extensive grain commission house of McReynolds & Company, Chicago, will on January 1st prox. remove their offices from the Western Union Telegraph Building to the bank floor of the Counselman Building, on the corner of Jackson Boulevard and La Salle Street. In their new location the firm will add a department for dealing in stocks and bonds.

—A settlement has been arrived at with the creditors of the German Exchange Bank of Chilton, Wis., which closed its doors last July. By its terms they will receive 60 per cent of their claims—30 per cent to be paid at once, 5 per cent in one year, 10 per cent in two years and 5 per cent each during the two succeeding years. The bank resumed business on the 4th inst.

—As the holiday period is now approaching, the Union Trust Company of Pittsburg, always on the alert to meet the wants of its patrons, is publishing a rather novel advertisement in the Pittsburg papers. In it the announcement is made that a supply of new currency has been received from the Treasury Department at Washington and a quantity of gold and silver from the Mint at Philadelphia for the convenience of those who wish to give new money for Christmas gifts.

—Mr. S. R. Flynn has handed in his resignation as President of the Second National Bank of St. Paul. The resignation becomes effective the first of the year, at which time Mr. George C. Power, National Bank Examiner for that district, will succeed Mr. Flynn.

—Mr. Edward M. Farrier has resigned as Assistant Paying Teller of the Hudson County National Bank of Jersey City, the resignation to take effect January 1. Mr. Farrier is to hold the position of Secretary and Treasurer of the Lincoln Trust Company of Jersey City, which expects to open on February 1 at 94 Montgomery Street. Mr. Henry Londerbough has been elected President of this company and Mr. Andrew Spotts Vice-President.

—President Daniel D. Tracy of the Second National Bank of Erie, Pa., died in that city this week at the age of 64 years.

—Mr. F. T. F. Lovejoy has been elected to the board of the Exchange National Bank of Pittsburg. Mr. Lovejoy takes the place vacated by Mr. B. F. Jones Jr.

—It was voted at the stockholders' meeting on Wednesday to increase the authorized capital of the West End Trust Company of Philadelphia from $500,000 to $1,000,000. At $100, the price at which the new 10,000 shares are to be sold, the amount realized will be $1,000,000, the purpose being to add one-half of this sum to capital and the balance to surplus. The par value of the shares is $50. Payment is to be made 10 per cent each month, the first on January 6, 1901 and the remainder on the first of every month until October 1.

—The resignation of Mr. Henry B. Lord, Cashier of the First National Bank of Ithaca, N. Y., was reluctantly accepted by the directors this week. Mr. Lord, who is now 84 years old, has served the bank as Cashier for 36 years.

—In a statement card issued by the Pittsburg Bank for Savings of Pittsburg, Pa., showing the bank's condition on November 25, attention is called to the growth of the bank's business during the last four years. The record is indeed a noteworthy one and we reproduce herewith the figures.

Pittsburg Bank for Savings.	Year.	Amount.
Deposits	November 25, 1901	$9,754,943
Deposits	November 25, 1900	6,610,000
Deposits	November 25, 1899	4,725,000
Deposits	November 25, 1898	3,550,000
Deposits	November 25, 1897	2,825,000

We are also informed that 11,416 new accounts have been opened by the Pittsburg Bank for Savings since the first of January 1901.

—The branch office of Schwartz, Dupee & Co., on the ground floor of "The Rookery," Chicago, will be taken over

by J. F. Harris at the close of the year, and Mr. Orson C. Wells, who has been so successful a manager for the old firm, will remain in charge for Mr. Harris.

—Architects are now engaged in the planning of a new building for the First National Bank of Scranton, Pa. The structure will be equipped with all modern facilities, and is expected to cost in the neighborhood of $100,000. The bank is the oldest in the city, having been organized in 1863 The officials include: President, Mr. James A. Linen; Vice-President, George L. Dickson, and Cashier, Isaac Post.

—The Essex County National Bank of Newark, N. J., proposes to increase its capital from $300,000 to $1,000,000. For this purpose a special meeting of the stockholders has been called for January 2. By its articles of association of May 1865, when the institution was converted from a State into a national bank, the increase above was authorized, when in the judgment of the directors it should become necessary. According to the "Newark News" it is proposed to issue 14,000 shares, par value $50, of which 6,000 are to be offered to present shareholders at par, and the balance (8,000) at $125 per $50 share. It is further stated that a dividend of 100 per cent will be declared on the present capital which will be taken from undivided profits, to be used, presumably, in paying for the 6,000 shares, thus providing $300,000 of the new capital. At $125 per share the amount realized by the sale of the remaining 8,000 shares will be $1,000,000, of which $400,000 will complete the required $700,000 increase in capital, while the other $600,000 will go toward surplus and profits. The bank is under the management of Mr. T. W. Crooks, President; G. F. Reeve, Vice-President, and F. B. Adams, Cashier.

—The National Bank of Columbus, of Columbus, Ga., is now arranging to install three new burglar-proof vaults, to insure better accommodation for its patrons. These vaults will have an altitude the heighth of the banking rooms. the upper vault being reached by stairway and balcony. The bank has a capital of $100,000 and is under the management of Mr. William B. Slade, President, and J. Douglass Neil, Cashier.

—The New York Chapter of the American Institute of Bank Clerks held its semi-monthly meeting Thursday night at the headquarters of the Chapter, 73 Fifth Ave. The program for the evening opened with a talk on "Clearing House Certificates," by Mr. William Sherer, Manager of the New York Clearing House, which was entertaining as well as instructive. Mr. George E. White, the editor of "The Bulletin," the paper published by the "Institute," followed Mr. Sherer with an address on "Character as Collateral," and Mr. J. C. Emory, of the Seaboard National Bank, read a well prepared paper on "The Credit Department." The speakers were introduced by Mr. Ludlow, of the Fourth National Bank, Chairman of the Chapter, who presided over the meeting.

—Since the Marine National Bank of Milwaukee joined the national system in July, 1900, its business has been growing very fast. The bank is the oldest in that city, having been originally organized in 1839 as the Wisconsin Marine & Fire Insurance Company Bank. The expansion which has occurred is indicated by the following table:

MARINE NAT. BK., MILWAUKEE.	*Capital.*	*Surplus & Profits.*	*Gross Deposits.*	*Aggregate Resources.*
Sept. 30 1901	$300,000	$40,393	$2,751,875	$3,341,468
July 15 1901	300,000	33,397	2,718,873	3,302,270
Apr. 24 1901	300,000	27,261	2,388,770	2,866,032
Feb. 5 1901	300,000	20,207	2,416,770	2,836,977
Dec. 13 1900	300,000	16,312	2,038,679	2,404,992
Sept. 5 1900	300,000	4,594	1,890,282	2,194,877

Deposits, it will be seen, have risen from $1,890,282 on September 5, 1900, to $2,751,875 on September 30, 1901. In aggregate resources the total was but $2,194,877 at the earlier date, but is now $3,341,468. Surplus and profits are $40,393, as against $4,594 in September 1900. The officials of the bank are: Mr. Washington Becker, President; John L. Mitchell and John Johnston, Vice-Presidents, and Arthur H. Lindsay, Cashier.

—It is announced that a new Stock Exchange house has been organized under the firm name of Timmermann, Dahlgren & Co. for the transaction of a banking and general stock brokerage business. The general partners are Henry G. Timmermann, Eric B. Dahlgren, George F. Casilear and Casper H. Eicks. William H. Duff, one of the oldest members of the New York Stock Exchange, is a special partner. Mr. Dahlgren, who is a son of the late Admiral Dahlgren, and a son-in-law of the late Joseph Drexel of Philadelphia, and George F. Casilear are the active board members of the new firm. All of the members of the firm have had long experience in the stock brokerage business and are well known in Wall Street.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 30, 1901.

The stagnation of business upon the Stock Exchange is, if possible, greater than ever. The general public is holding aloof altogether from markets, and brokers declare that never in their experience has business been scantier. In the same way the public refuses to subscribe to the new issues that are coming out, whether companies or loans; and the underwriters, being obliged to take up the issues, are gradually being overloaded. Trade, too, is undoubtedly bad, and everywhere there is a feeling of depression, and one constantly hears it said in the city that even in the depression that followed the Baring crisis there was not such utter lack of enterprise.

All this is greatly exaggerated. The real difference between hte present time and the two or three years immediately following the Baring crisis is that in the early nineties the very rich principally suffered. They were completely locked up with Argentine, Brazilian, Uruguayan, Portuguese, Spanish and similar unsalable stocks, and their losses were very heavy. The great body of the public—the small investors as they are called here—almost entirely escaped, and the home trade was wonderfully good. The towns grew steadily and rapidly and building operations were on an enormous scale. Now, it is the smaller investors who have principally suffered. The great capitalists have really not been hit to any extent. They have lent largely to the Government. They are employing immense sums abroad in one way or another, and they do not care to commit themselves to new enterprises until they see their way a little more clearly, especially until they are sure that our own Government will not have to borrow on a considerable scale again; but people of moderate means—the small investors, to use the general phrase here—have been hit hard by the great fall in the prices of British railway stocks and the very serious reduction in their dividends.

Almost all people with moderate means have put in recent years the largest part of their savings in British railway stocks, with the result that those stocks were driven to extravagantly high prices. Now, there has been a great fall, and the incomes of the small people—widows, clergymen, retired business people and the like—have all been very materially reduced. It is the shrinkage of this vast mass of income which prevents the great body of the public from investing on the usual scale, and their absence makes it inadvisable on the part of the capitalists to venture very far. Of course the war has a very great influence likewise in limiting business and making everybody cautious; and the crisis through which so many Continental countries are passing also has a very material effect. During the years when trade and speculation were very active in Germany, German operators dealt in the London market on an enormous scale. Now few of them are able to do so. The German business has shrunk immensely. In the same way Belgian business and French business has shrunk immensely; and generally the purchases of the Continent from us in every way have fallen off because of their inability to spend upon the old scale.

In spite of all, however, trade, though it has shrunken considerably, is sound and credit is good, and any favorable circumstance would probably cause a rapid recovery. Over and above the influences referred to already, there is another cause for great alarm and uneasiness, and that is the uncertainty respecting the copper market. Copper has been falling steadily for some time past. This week it has fallen sharply; and with it the prices of copper shares have gone down very rapidly, especially those of the Rio Tinto Company, which has affected Paris very much and likewise exercises very considerable influence in London. Until the position in regard to copper is clearer, it does not seem probable that there will be any improvement in the stock markets.

There has been a considerable demand for money all through the week, and the outside market has had to borrow large amounts from the Bank of England. On the other hand, the Bank of England has been borrowing in the open market for the purpose of forcing up rates. The foreign exchanges are so far unfavorable to this country that the Bank has thought it advisable to take action. The borrowing by the Bank has naturally counteracted the borrowing by the outside market from the Bank; and furthermore, the Government has not been paying out on the scale to which

the market had become accustomed. Whether it is that it is postponing payment for some great orders, or whatever the reason, its disbursements are much smaller for the past few weeks than they have previously been for a considerable time. On the other hand, the principal French banks are again taking sterling bills more freely, and generally are increasing the balances they are employing in London. Partly this is due to the growing belief that there will be no coal strike in France and partly to the happy termination of the dispute with Turkey; but also of course it is owing to the rise in the value of money in London.

On the other hand, gold is in demand for Austria and small amounts are being taken for other Continental countries, though the best opinion is that not very much will go. Of course there will have to be remittances to South America, Egypt and the like, which always occur; but exceptional drains for the Continent of any considerable magnitude are not anticipated. The French Chamber has at last passed the bill for issuing French rente to represent the Chinese indemnity. The opposition to it has been long and bitter, and more than once it has shaken the position of the Government; but happily the Government has succeeded, and it is now thought probable that its position is safe until the coming elections are over at all events. When the new loan is issued, the best opinion in Paris is that the French banks will employ even larger sums than they are doing at present in London. They are keeping a good deal of their balances in London to make the new loan a success; but once that is assured, the impression is enterprise is so completely absent, speculation is so entirely dead, and trade is so greatly depressed, that there will be little employment for the immense funds in the hands of the banks, and that therefore they will have to use a very large portion of them here in London.

The India Council is selling its drafts fairly well. It offered for tender on Wednesday 60 lacs and the applications exceeded 1,239 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. The whole amount offered for tender was allotted, and later in the day the Council sold a small amount by special contract at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.:

	1901. Nov. 27. £	1900. Nov. 28. £	1899. Nov. 29. £	1898. Nov. 30. £
Circulation	29,284,850	29,110,640	28,594,940	27,171,075
Public deposits	10,370,960	7,840,827	7,579,035	6,193,360
Other deposits	40,298,072	39,956,454	39,173,694	37,702,209
Government securities	17,595,302	17,495,174	13,340,990	10,414,640
Other securities	27,215,466	27,706,448	32,014,391	29,414,794
Reserve of notes and coin	23,860,427	20,516,381	19,335,749	21,819,598
Coin & bullion, both departm'ts	33,370,277	31,852,021	31,110,689	32,189,673
Prop. reserve to liabilities	46 15-16	42¾	41 7-16	49¾
Bank rate	4	6	6	4
Consols, 2¾ per cent	91⅛	98 7-16	102 5-16	110⅝
Silver	25⅝d.	29 11-16d.	27 5-16d.	27 9-16d.
Clearing-House returns	167,783,000	148,719,000	148,854,000	168,830,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Nov. 2	4	3½@3⅝	3½@3⅝	3⅝@3¾	3½@4	4@4¼	2½	2¼	2⅝
" 9	4	3½	3⅝@3¾	3¾	3¾	4	2½	2¼	2⅝
" 16	4	3 5-16@3⅜	3 5-16@3⅜	3 7-16	3¾	3¾@4	2½	2¼	2⅝
" 23	4	3¾	3¾	3¾@3¾	3¾@4	4	2½	2¼	2⅝
" 30	4	3⅜@3 1-16	3⅜@3 7-16	3 7-16@3¾	3¾@4	4	2½	2¼	2⅝

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 29. Bank Rate.	Nov. 29. Open Market	Nov. 22. Bank Rate.	Nov. 22. Open Market	Nov. 15. Bank Rate.	Nov. 15. Open Market	Nov. 8. Bank Rate.	Nov. 8. Open Market
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	2½	4	2½	4	3	4	3
Hamburg	4	2½	4	2½	4	3	4	3
Frankfort	4	2½	4	2½	4	3	4	3
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3½	4	3½	4	3½	4	4
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5	5	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of November 28:

Gold—Gold is in better demand. The Paris cheque having fallen slightly has brought on inquiry, and this has stimulated the demand for Vienna, which had ceased during the previous rapid rise in the cheque. All recent arrivals have been bought for Vienna, and in addition £50,000 has been withdrawn from the Bank. The Bank has lost during the week £127,000, of which £77,000 has been sent to South America. Arrivals: Cape Town, £189,000; West Indies, £22,000; Vera Cruz, £19,000; Australia, £47,000; Chile, £2,000—total, £280,000. Shipments: Bombay, £36,500; Calcutta, £17,500—total, £54,000.

Silver—There has been a sharp fall during the week. American shipments—forced, perhaps, by the higher rate of money there—have been heavy, and these have been pressed for sale as they arrived. India and the Straits have bought pretty freely on the fall, but not sufficiently to balance the selling. The weakness has been accentuated by the severe fall in the Shanghai exchange from 2s. 6¼d. to 2s. 5d. To-day we quote 25⅝d. cash, 25¼d. forward, and we close somewhat steadier. The Indian rate is Rs. 64½ per 100 tolahs. Arrivals: New York, £180,000; West Indies, £8,000; Australia, £11,000; Chile, £10,000—total, £209,000. Shipments: Bombay, £92,500; Calcutta, £107,500—total, £200,000.

Mexican Dollars—These have been quite nominal, and we quote nearest (the same price as silver) 25⅝d. Arrivals: New York, £14,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Nov. 28. s.	d.	Nov. 21. s.	d.	Silver. London Standard.	Nov. 28. d.	Nov. 21. d.
Bar gold, fine....oz.	77	9½	77	9¼	Bar silver, fine...oz.	25⅝	25⅝
U. S. gold coin...oz.	76	4½	76	4	Do 2 mo. delivery	25½	25⅝
Germ'n gold coin.oz.	76	5	76	5	Bar silver, contain'g		
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	25⅞	25⅞
Japanese yen....oz.	76	4¼	76	4	do 4 grs. gold.oz.	25 11/16	25 11/16
					do 3 grs. gold.oz.	25¼	25⅜
					Cake silver.....oz.	27⅝	29¼
* Nominal.					Mexican dollars.oz.	25⅝*	26*

The following shows the imports of cereal produce into the United Kingdom during the twelve weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	15,255,200	19,326,700	15,425,900	14,175,400
Barley	7,785,000	6,591,200	4,788,900	8,661,300
Oats	4,830,100	5,922,300	4,837,600	3,769,670
Peas	476,100	717,630	904,000	566,300
Beans	615,000	568,740	441,000	577,190
Indian corn	9,673,000	11,686,600	14,452,900	10,787,400
Flour	5,412,300	5,485,800	5,109,800	4,547,530

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	15,255,200	19,326,700	15,425,900	14,175,400
Imports of flour	5,412,300	5,485,800	5,109,800	4,547,530
Sales of home-grown	7,564,149	6,285,893	8,376,460	8,087,399
Total	21,231,649	31,098,393	28,912,160	26,810,329
Aver. price wheat, week	27s. 1d.	27s. 1d.	26s. 1d.	28s. 1d.
Average price, season	26s. 2d.	28s. 2d.	26s. 4d.	26s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,310,000	2,285,000	1,745,000	1,530,000
Flour, equal to qrs.	360,000	335,000	290,000	315,000
Maize.....qrs.	485,000	480,000	580,000	1,020,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 13.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 7/16	25¼	25¼	25 5/16	25 7/16	25 7/16
Consols., new, 2¾ p. cts.	92 9/16	92⅜	92¼	92¼	92 7/16	92 7/16
For account	92⅜	92 9/16	92 7/16	92⅜	92⅝	92⅝
Fr'ch rentes (in Paris) fr.	01·62½	101·45	01·37½	101·40	101·40	01·32½
Spanish 4s	74¾	75⅛	74⅛	74⅛	74⅛	75
Anaconda Mining	6¼	6⅛	6⅜	6¼	6¼	6¼
Atch. Top. & Santa Fe	80	78⅜	79¼	78⅝	77⅞	77⅞
Preferred	102½	101⅛	102½	102	101	100⅛
Baltimore & Ohio	105¾	105	104½	103	103	103
Preferred	98	97¼	96¼	96	96¾	96½
Canadian Pacific	116½	116	116½	115⅝	115¼	115¼
Chesapeake & Ohio	48¾	47½	47⅞	47¾	46¾	46¾
Chica. Great Western	24½	23½	23⅝	23½	23	23
Chic. Mil. & St. Paul	169⅝	167	167	165	163¾	164
Den. & Rio Gr., com	45⅝	45¼	45⅜	45	44	43½
Do do Preferred	96	95	95⅜	95¼	94¾	94⅞
Erie, common	42	41	41½	40½	39⅝	39⅞
1st preferred	73½	72⅝	73¼	72¼	72⅛	72⅝
2d preferred	59	57¼	57⅜	57	56¾	55½
Illinois Central	142¼	141	140⅜	141½	140½	140⅜
Louisville & Nashville	109⅞	108⅝	109¼	108⅜	107⅞	107½
Mexican Central	24	23	23	23⅛	23½	23½
Mexican National	14½	14½	14½	14½	14½	14
Mo. Kan. & Tex., com	26⅛	25⅝	26¼	25⅜	25⅜	25½
Preferred	54	52	52¼	52¼	51¾	51¾
N. Y. Cent'l & Hudson	172	169	170	169¾	168	166¾
N. Y. Ontario & West'n	35¼	34½	35	34½	34	33¾
Norfolk & Western	59½	58⅝	59	58½	56½	55½
Do do pref.	93	93	93	92¾	92½	92½
Northern Pacific, pref.	102½	103	103	103	102	102
Pennsylvania	76½	75⅞	76	76	75½	75
*Phila. & Read	25	24½	24½	24½	24	23½
*Phila. & Read., 1st pref.	41	40⅜	40½	40½	40½	40½
*Phila. & Read., 2d pref.	30	29½	29½	29½	29½	29
Southern Pacific	61	60¼	60⅜	60½	59⅜	59
South'n Railway, com.	34	33⅜	33⅜	33⅜	33	32¾
Preferred	94¼	93¾	94¼	93½	93¼	93¼
Union Pacific	103⅜	102⅜	103	102½	101⅝	101
Preferred	91	90½	91¼	91	90½	90⅜
U. S. Steel Corp., com.	43½	42¼	42⅝	42½	41⅞	41½
Do do pref.	94½	94½	94⅜	93¼	92⅞	92½
Wabash	22¼	21½	23⅜	22¼	22½	22½
Do preferred	41⅞	41⅝	43¼	42¼	42	42
Do Deb. "B"	65	65¼	67	67	65⅞	65¾

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued November 5 to November 23.

6,010—The First National Bank of Crafton, Pennsylvania. Capital $25,000. David S. McCann, President; Samuel C. Cover Cashier.

6,011—The Farmers' & Merchants' National Bank of Farmersville, Texas. Capital, $50,000. Sam. R. Hamilton, President; W. M. Windom, Cashier.

6,012—The First National Bank of Price, Utah. Capital, $50,000. J. M. Whitmore, President; A. McGovney, Cashier.

6,013—The Vancouver National Bank, Vancouver, Washington. Capital, $50,000. Levi Ankeny, President; W. P. Connaway, Cashier.

6,014—The Chariton National Bank, Chariton, Iowa. Capital, $50,000. W. C. Penick, President; H. O. Penick, Cashier.
6,015—The Commercial National Bank of Fond du Lac, Wisconsin. Capital, $125,000. H. R. Potter, President; M. T. Simmons, Cashier.
6,016—The People's National Bank of Adena, Ohio. Capital, $25,000. Nathan R. Smith, President; Roscoe P. Sears, Cashier.
6,017—The Farmers' National Bank of Hamburg, Iowa. Capital, $50,000. A. Hydinger, President; C. D. Butterfield, Cashier.
6,018—The Purcellville National Bank, Purcellville, Virginia. Capital, $40,000. W. P. Pancoast, President; T. M. Fry, Cashier.
6,019—The Larchmont National Bank, Larchmont, New York. Capital, $50,000. Joseph H. Sterling, President; Samuel R. Bell, Cashier.
6,020—The First National Bank of Cameron, West Virginia. Capital, $50,000. Olell Nichols, President; H. A. Jackson, Cashier.
6,021—The City National Bank of Anniston, Alabama. Capital, $100,000. M. B. Wellborn, President; ——— ———, Cashier.
6,022—The First National Bank of Verndale, Minnesota. Capital. $25,000. Isaac Hazlett, President; S. L. Frazier, Cashier.
6,023—The Federal National Bank of Pittsburg, Pennsylvania. Capital, $2,000,000. Joseph A. Langfitt, President; George W. Eisenbeis, Cashier.
6,024—The Childress National Bank, Childress, Texas. Capital, $25,000. A. J. Fires, President; R. E. Dunn, Cashier.
6,025—The First National Bank of Pinckneyville, Illinois. Capital, $50,000. W. S. Wilson, President; ——— ———, Cashier.
6,026—The First National Bank of Casey, Illinois. Capital, $25,000. J. E. Turner, President; W. C. Turner, Cashier.
6,027—The First National Bank of Imperial, California. Capital, $25,000. Geo. Chaffey, President; Leroy Holt, Cashier.
6,028—The Hardin National Bank of Elizabethtown, Kentucky. Capital, $50,000, C. Hotopp, President; W. C. Montgomery, Cashier.
6,029—The First National Bank of Ceylon, Minnesota Capital, $25,000. John Dows, President; Geo. Stickney, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,585—The First National Bank of Mandan, North Dakota, until close of business, November 5, 1921.
2,591—The Commercial National Bank of Detroit, Michigan, until close of business November 11, 1921.
2,589—The First National Bank of Hiawatha, Kansas, until close of business November 12, 1921.
2,594—The People's National Bank of Charlottesville, Virginia, until close of business November 17, 1921.
2,601—The Chicago National Bank, Chicago, Illinois, until close of business November 19, 1921.
2,602—The National Bank of Stamford, New York, until close of business November 19, 1921.

APPLICATIONS TO CONVERT STATE BANK.

Approved November 16 to November 22.

The Bank of F. C. Finerty & Co., of Cordell, Oklahoma Territory, into The Cordell National Bank. Capital, $25,000. Blanks sent to F. C. Finerty, President.

The Goodland City Bank, Goodland, Kansas, into The First National Bank of Goodland. Capital, $25,000. Blanks sent to Goodland City Bank.

The Thurmond State Bank of Sayre, Oklahoma Territory, into The First National Bank of Sayre. Capital, $25,000. Blanks sent to I. C. Thurmond, Busch, Oklahoma Territory.

The State Bank of Bridgewater. South Dakota, into the First National Bank of Bridgewater. Capital, $25,000. Blanks sent to E. L. Abel, Bridgewater, South Dakota.

The Bank of Sayre, Oklahoma Territory, into the City National Bank of Sayre. Capital, $25,000. Blanks sent to Bank of Sayre, care of First National Bank of Weatherford, Oklahoma Territory.

The Farmers' State Bank of Hillsboro, Kansas, into the First National Bank of Hillsboro. Capital, $25,000. Blanks sent to S. L. Armstrong, Cashier.

LIQUIDATION.

5,820—The First National Bank of Idaho Falls, Idaho, has gone into voluntary liquidation by resolution of its stockholders dated July 5, 1901, to take effect immediately.
5,237—The National Commercial Bank of New York, New York, has gone into voluntary liquidation by resolution of its shareholders dated November 15, 1901, to take effect immediately.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 5 and for the week ending for general merchandise Dec. 6; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	$2,185,094	$1,539,686	$2,066,833	$1,466,779
Gen'l mer'dise	9,044,516	6,154,316	9,033,049	5,044,592
Total......	$11,229,610	$7,694,002	$11,099,882	$6,511,371
Since Jan. 1.				
Dry Goods....	$100,610,335	$107,160,818	$97,076,963	$86,124,739
Gen'l mer'dise	422,969,474	393,965,431	387,412,534	314,321,746
Total 49 weeks	$523,579,809	$501,126,249	$484,489,497	$400,446,485

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	$11,569,129	$9,733,491	$10,559,112	$9,025,816
Prev. reported	467,648,536	496,865,523	433,943,672	436,279,831
Total 49 weeks	$478,217,665	$506,599,014	$444,502,784	$445,305,647

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 7 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.......	$........	$1,764,851	$........	$244,196
France.......	....	33,100,370	....	1,178,858
Germany.......	2,417,372	12,267,381	....	....
West Indies.......	25,735	793,822	152,744	1,801,323
Mexico.......	....	53,868	4,074	455,793
South America.......	....	34,515	4,678	940,747
All other countries.	....	1,114,500	6,156	90,565
Total 1901.......	$2,443,107	$49,129,307	$167,652	$4,711,482
Total 1900.......	27,780	47,511,504	41,248	10,568,595
Total 1899.......	84,839	26,119,455	25,401	14,037,999

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.......	$881,190	$44,880,516	$........	$25,283
France.......	....	697,495	....	4,720
Germany.......	....	2,220	....	223
West Indies.......	555	249,939	51,503	283,696
Mexico.......	....	21,250	23,231	2,555,938
South America.......	....	24,431	59,479	595,512
All other countries.	....	3,091	1,200	38,461
Total 1901.......	$881,745	$45,878,942	$135,413	$3,503,834
Total 1900.......	1,633,052	49,964,439	98,958	4,451,280
Total 1899.......	1,016,129	43,643,284	93,851	3,736,873

Of the above imports for the week in 1901, $9,292 were American gold coin and $51,323 American silver coin. Of the exports during the same time $325,735 were American gold coin and $100 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 7, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.*	*Reserve*
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,156,2	19,958,0	3,759,0	1,586,0	20,376,0	26·2
Manhattan Co...	2,050,0	2,093,0	24,023,0	6,115,0	2,094,0	29,258,0	28·0
Merchants'......	2,000,0	1,136,7	12,421,5	1,873,3	1,548,2	14,290,5	23·9
Mechanics'......	2,000,0	2,317,2	12,821,0	2,740,0	1,144,0	13,780,0	28·0
America........	1,500,0	3,097,0	19,746,7	2,729,1	2,417,1	21,617,0	23·8
Phenix...........	1,000,0	257,8	4,675,0	869,0	285,0	4,519,0	25·5
City..............	10,000,0	6,630,3	114,896,2	27,483,1	6,114,5	128,634,0	26·1
Chemical.........	300,0	7,000,4	24,434,6	4,014,8	2,582,9	23,952,1	27·5
Merchants' Ex..	600,0	258,8	5,166,2	788,0	608,8	5,486,3	25·4
Gallatin..........	1,000,0	1,964,7	9,159,3	999,3	890,7	7,484,6	25·2
Butch.& Drov's'	300,0	73,1	1,193,8	354,9	66,9	1,479,2	28·4
Mech.& Traders'	400,0	133,0	[illegible],755,0	416,0	260,0	3,301,0	20·4
Greenwich.......	200,0	184,1	882,3	121,1	130,1	801,9	31·2
Leather M'f'rs..	600,0	515,8	4,500,8	1,333,6	159,6	4,764,4	31·3
Seventh Nation'l	1,700,0	....	5,033,0	1,206,1	143,9	4,705,3	28·6
State of N. Y....	1,200,0	554,1	4,420,5	492,6	324,1	3,970,2	20·5
American Exch.	5,000,0	3,411,2	29,002,0	4,527,0	1,297,0	22,761,0	25·5
Commerce.......	10,000,0	7,094,5	73,815,2	9,701,9	6,197,9	64,759,5	24·5
Broadway........	1,000,0	1,587,3	5,969,7	940,3	366,3	6,080,6	21·4
Mercantile......	1,000,0	1,361,8	14,484,5	2,175,5	1,671,7	15,309,6	25·1
Pacific...........	422,7	512,4	2,333,6	581,4	464,1	3,406,9	30·6
Chatham.........	450,0	977,9	5,763,7	580,8	941,3	5,784,9	26·3
People's..........	200,0	350,8	1,963,4	241,0	788,7	3,005,5	34·2
North America..	1,000,0	1,025,8	11,575,3	1,365,3	1,185,8	11,383,2	22·4
Hanover..........	3,000,0	5,655,2	46,695,9	8,714,1	5,691,4	52,143,1	27·6
Irving............	500,0	475,3	4,145,0	596,1	383,1	4,181,0	23·4
Citizens'.........	600,0	382,5	4,864,8	1,106,8	307,5	5,700,0	24·3
Nassau...........	500,0	289,8	2,583,5	370,6	318,6	3,000,9	22·9
Market & Fulton	900,0	1,012,2	6,158,0	937,8	747,8	6,482,8	26·0
Shoe & Leather.	1,000,0	225,0	3,901,7	835,7	286,5	4,430,2	25·1
Corn Exchange..	1,400,0	1,849,7	23,230,0	4,640,0	2,262,0	27,885,0	24·7
Oriental..........	300,0	406,9	2,167,0	169,5	349,4	2,129,6	24·3
Imp't'rs' & Trad.	1,500,0	6,104,4	23,739,0	4,107,0	1,122,0	21,522,0	24·2
Park..............	2,000,0	3,968,7	47,961,0	14,262,2	3,808,0	61,723,0	29·4
East River.......	250,0	160,9	1,227,6	246,1	209,7	1,492,5	30·5
Fourth...........	3,000,0	2,563,2	22,934,5	3,593,6	2,425,7	23,801,8	25·2
Central..........	1,000,0	585,2	10,982,0	2,263,0	1,522,0	14,048,0	26·8
Second...........	300,0	996,0	9,158,0	1,529,0	1,061,0	10,091,0	25·6
Ninth............	750,0	71,6	686,0	114,2	88,3	523,9	38·5
First..............	10,000,0	11,407,9	75,420,1	14,471,2	2,055,0	69,714,7	23·7
N.Y. Nat'l Exch.	500,0	335,0	4,211,7	623,0	413,8	4,010,1	25·8
Bowery...........	250,0	743,7	3,206,0	375,0	370,0	3,485,0	21·3
N. Y. County....	200,0	604,2	3,973,8	661,2	330,1	4,360,5	22·7
German Ameri..	750,0	404,8	3,397,2	552,4	260,7	3,288,1	24·7
Chase.............	1,000,0	2,657,3	43,219,2	11,341,4	1,747,4	52,132,0	25·1
Fifth Avenue....	100,0	1,407,9	9,016,9	2,084,1	358,4	9,953,2	24·5
German Exch...	200,0	584,8	2,801,9	213,0	896,2	3,415,8	32·4
Germania........	200,0	866,7	3,017,7	411,8	512,6	4,660,3	19·2
Lincoln...........	300,0	1,014,8	13,285,5	1,520,8	2,391,4	15,778,3	24·7
Garfield..........	1,000,0	1,158,1	7,381,2	1,569,7	343,0	7,547,6	25·2
Fifth..............	200,0	371,7	2,196,8	390,1	185,1	2,320,1	24·7
Bank of Metrop.	300,0	1,110,7	7,225,8	1,447,3	420,5	8,123,4	22·9
West Side.......	200,0	436,6	2,686,0	285,0	388,0	2,791,0	24·1
Seaboard........	500,0	1,015,8	12,142,0	1,431,0	1,928,0	14,116,0	23·7
Western..........	2,100,0	2,378,2	37,089,2	8,531,5	2,637,0	43,657,9	25·5
1st Nat., B'klyn.	300,0	520,4	4,148,0	561,0	658,0	4,384,0	27·9
Liberty...........	500,0	759,0	6,550,0	1,158,2	425,0	6,360,4	24·9
N. Y. Prod. Ex..	1,000,0	443,4	4,278,0	692,4	321,6	4,152,2	24·4
New Amsterdam	250,0	603,3	7,556,8	1,094,7	922,1	8,682,4	23·2
Astor.............	350,0	416,5	4,046,0	662,5	297,5	4,008,0	23·9
Hide & Leather.	500,0	369,1	2,861,9	468,8	106,5	1,965,6	29·1
Total.........	83,622,7	99,050,4	881,552,0	1695307	71,816,5	938,958,1	25·6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings.*
N. Y.*	$	$	$	$	$	$	$
Nov. 16..	182,673,1	882,567,4	1763895	70,035,4	946,084,3	31,982,6	17044388
" 23..	182,673,1	869,063,0	1771755	70,550,8	932,957,5	31,972,4	14920454
" 30..	182,673,1	876,169,2	1761865	72,295,2	940,668,5	31,975,0	13328438
Dec. 7..	182,673,1	881,552,0	1695307	71,816,5	938,958,1	31,936,4	15408987
Bos.*							
Nov. 23..	57,632,9	192,722,0	15,323,0	8,465,0	217,344,0	5,561,0	130,676,7
" 30..	57,632,9	193,029,0	15,211,0	8,415,0	220,832,0	5,549,0	109,722,3
Dec. 7..	57,632,9	187,782,0	14,853,0	8,465,0	220,391,0	5,334,0	139,037,0
Phila.*							
Nov. 23..	38,715,3	177,451,0	56,230,0		210,250,0	9,822,0	122,523,6
" 30..	38,715,3	178,341,0	54,903,0		210,160,0	9,748,0	93,124,6
Dec. 7..	38,715,3	179,913,0	53,109,0		207,968,0	9,823,0	117,457,2

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 7, based on averages of the daily result *We omit two ciphers (00) in all cases*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	140,9	1825,6	38,4	183,4	200,7	....	2020,0
Columbia	300,0	217,0	2471,0	192,0	110,0	214,0	8,0	2668,0
Eleventh Ward	100,0	126,5	1149,0	65,5	293,1	1375,9	25,0	2770,5
Fourteenth Street	100,0	82,3	1365,1	60,1	56,0	224,0	....	1598,1
Gansevoort	200,0	20,0	1318,9	22,4	84,6	146,1	7,2	1415,8
Hamilton	200,0	100,0	1779,0	117,8	114,9	112,6	5,0	1868,1
Mount Morris	250,0	66,5	2287,1	132,5	91,1	213,8	52,4	2812,9
Mutual	200,0	163,7	1453,3	34,7	129,1	322,5	40,3	1705,1
Nineteenth Ward	200,0	147,8	1618,6	29,9	189,8	324,0	47,9	1954,7
Plaza	100,0	222,5	2441,0	158,0	220,0	26,5	....	2646,0
Riverside	100,0	128,6	1027,0	11,7	74,5	91,5	....	1100,5
State	100,0	283,8	4027,0	353,0	176,0	161,0	405,0	4794,0
Twelfth Ward	200,0	42,7	1370,0	40,0	166,0	110,0	....	1772,0
Twenty-third W'd	100,0	75,4	1084,8	46,2	109,8	56,3	48,3	1220,6
Union Square	200,0	369,1	2045,2	46,8	211,9	437,5	....	2721,4
Yorkville	100,0	222,3	1523,0	49,9	118,8	69,7	10,0	1202,5
Washington	100,0	30,3	690,4	10,5	45,8	71,2	10,1	698,4
Fidelity	200,0	96,1	443,0	12,4	23,9	55,5	...	398,2
Varick	100,0	59,1	781,2	5,1	98,9	151,2	0,4	885,6
Jefferson	200,0	54,1	851,6	9,4	77,6	142,5	10,3	916,9
Century	100,0	62,2	207,6	7,9	22,5	35,4	....	109,5
Wash'gton Heights	100,0	100,0	305,2	3,9	7,8	44,4	....	161,3
United National	1000,0	200,0	980,0	62,5	29,9	53,0	....	375,8
Boro'h of Brooklyn.								
Bedford	150,0	126,1	1244,2	12,8	86,6	84,5	100,5	1208,5
Broadway	100,0	180,3	1693,3	19,9	139,1	211,1	.....	1827,7
Brooklyn	300,0	157,4	1039,8	56,0	31,1	162,9	6,1	1089,8
Eighth Ward	100,0	34,3	402,0	15,1	29,3	59,0	13,0	398,6
Fifth Avenue	100,0	73,9	658,8	37,6	31,3	69,1	22,2	622,8
Kings County	150,0	61,0	687,0	34,7	26,0	72,0	35,9	720,1
Manufact'rs' Nat'l.	252,0	427,3	2609,1	329,6	158,5	190,8	....	3160,5
Mechanics	500,0	360,6	3810,5	169,7	153,8	295,0	10,0	4216,6
Mech's' & Traders'	100,0	186,8	1010,4	17,4	68,8	86,7	53,2	1005,6
Merchants'	100,0	23,8	705,4	7,6	46,4	32,9	....	699,8
Nassau National	300,0	625,6	4012,0	181,0	295,0	451,0	46,0	4279,0
National City	300,0	572,5	2902,0	140,0	255,0	298,0	129,0	3209,0
North Side	100,0	144,7	952,8	10,7	47,3	51,5	19,3	846,0
Peoples	100,0	123,9	924,8	42,1	44,9	41,4	71,7	974,7
Seventeenth Ward	100,0	78,2	546,8	8,7	41,5	67,7	16,1	531,9
Sprague National	200,0	243,3	1123,2	100,7	19,5	175,2	27,0	989,4
Twenty-sixth W'd	100,0	54,2	587,4	13,4	16,5	48,2	3,2	544,4
Union	100,0	60,5	623,2	23,1	68,3	60,3	86,7	732,3
Wallabout	100,0	55,9	843,3	35,5	26,0	43,1	35,5	824,3
Borough of Richmond.								
Bank of Staten Isl	25,0	66,5	582,8	16,1	27,2	107,4	14,5	672,5
1st Nat. Staten Isl	100,0	86,3	704,1	27,7	20,0	98,0	....	666,0
Other Cities.								
1st Nat., Jer. City.	400,0	907,7	4968,4	237,0	226,2	1616,9	459,6	6216,9
Hud. Co. Nat., J.C.	250,0	600,1	2165,5	90,8	77,5	162,7	154,0	1882,6
2d Nat., Jer. City	250,0	302,1	1112,8	70,8	12,9	266,9	....	1027,1
3d Nat., Jer. City	200,0	242,6	1028,7	41,3	70,4	482,7	35,5	1356,4
1st Nat., Hoboken	110,0	489,2	2237,4	129,8	28,8	145,7	39,4	2100,4
2d Nat., Hoboken	125,0	113,3	991,7	30,2	29,0	56,0	3,1	865,2
Totals Dec. 7	9062,0	9406,1	72962,9	3419,8	4680,4	10276,9	2046,5	80584,5
Totals Nov. 30	9062,0	9406,1	72616,8	3447,2	4365,0	8454,0	1777,3	77563,7
Totals Nov. 23	9062,0	9406,1	72484,7	3357,9	4387,2	8294,8	1741,0	77762,6

Breadstuffs Figures Brought from Page 1274.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 7 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lb
Chicago	282,812	1,187,425	727,122	1,680,400	856,650	97,100
Milwaukee	47,575	394,400	43,700	184,000	491,150	56,600
Duluth	56,000	2,473,739	....	16,585	52,189	20,222
Minneapolis	....	2,326,250	261,800	214,320	125,890	49,220
Toledo	690	41,952	122,798	37,437	....	4,647
Detroit	9,000	119,412	92,028	46,499	....	......
Cleveland	16,347	86,874	182,329	185,077	.	......
St. Louis	51,806	235,768	402,400	372,000	53,250	6,800
Peoria	18,000	34,400	839,200	282,800	54,400	7,700
Kansas City	....	292,000	566,400	129,600	....	......
Tot.wk.1901	480,643	7,163,311	3,299,651	3,099,308	1,633,529	244,499
Same wk.'00	299,686	5,443,496	4,689,070	2,652,697	1,064,234	96,280
Same wk.'99	210,497	4,567,301	2,591,981	2,795,654	1,157,886	65,684
Since Aug. 1.						
1901	8,868,447	139,797,365	52,726,097	64,525,772	25,716,566	2,802,946
1900	7,696,688	118,990,118	73,566,298	68,954,016	25,282,675	2,296,824
1899	7,969,818	114,081,247	89,421,112	72,662,826	21,279,198	2,238,844

The receipts of flour and grain at the seaboard ports for the week ended Dec. 7, 1901, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	180,086	456,950	848,000	685,400	69,300	12,675
Boston	67,209	582,789	42,495	124,042	6,000	......
Montreal	3,676	212,279	4,800	68,577	2,876	....
Philadelphia	102,270	214,561	76,675	59,848	12,600	1,496
Baltimore	56,616	168,454	238,967	33,410	6,000	10,569
Richmond	4,690	23,958	20,942	25,326	....	2,512
New Orleans*	8,000	516,000	24,100	87,636	....	....
Newport News	16,880	40,000	....	....	....	....
Norfolk	18,946	....	....	....	....	....
Galveston	....	146,000	....	....	....	....
Portland, Me.	439	172,034	....	....	....	....
St. John, N.B.	5,486	90,000	....	....	....	....
Total week	480,416	2,697,074	756,879	987,381	86,775	27,264
Week 1900	897,678	1,661,807	6,141,756	1,806,199	128,216	26,780

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 7 compare as follows for four years:

Receipts of—		1901.	1900.	1899.	1898.
Flour	bbls.	21,238,197	20,596,492	20,688,862	20,492,346
Wheat	bush.	161,678,184	94,866,976	111,218,089	132,822,960
Corn	"	108,561,869	174,507,850	190,478,826	192,696,659
Oats	"	66,788,995	74,493,496	89,244,879	89,024,194
Barley	"	6,041,306	9,890,199	13,210,812	5,762,211
Rye	"	2,882,589	2,654,075	5,660,580	14,464,214
Total grain	"	352,896,188	356,510,896	409,682,686	434,168,265

The exports from the several seaboard ports for the week ending Dec. 7, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	204,391	96,014	84,847	42,949			
Boston	270,459	14,271	39,718	900	....	8,949	
Portland, Me.	172,034	....	439		....		18,108
Philadelphia	190,000	17,842	24,478	....	....	38,126	....
Baltimore	341,700	129,071	78,710	800	....	....	....
New Orleans	424,000	24,358	5,454	22,392	....	....	....
Norfolk	....	....	13,946	....	....	....	....
New'p'rt News	40,000	....	15,880	....	....	....	....
Montreal	....	....	....	....	....	....	....
Galveston	....	....	338	....	....	....	....
St. John, N.B.	90,000	....	5,486	....	....	16,010	....
Total week	1,762,584	231,050	269,282	67,041	....	61,115	18,108
Same time '00	1,724,344	6,313,331	281,231	589,972	10,974	71,159	....

The destination of these exports for the week and since Sept. 1, 1900, is as below:

Exports for week and since July 1 to—	Flour. Week Dec. 7. bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Dec. 7. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Dec. 7 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	184,469	4,578,884	966,727	35,245,645	66,857	9,407,[illegible]
Continent	19,923	1,456,726	766,864	46,421,127	190,214	[illegible]
S. & C. America	31,015	463,656	....	48,056	3,948	567,[illegible]
West Indies	20,077	507,541	....	50	10,916	508,[illegible]
Br. N. Am. Colo's	2,904	80,780	....	....	5,700	168,[illegible]
Other countries	894	166,552	28,993	183,239	3,921	161,[illegible]
Total	269,282	7,254,089	1,762,584	81,898,117	231,050	19,[illegible]
Total 1900	281,231	7,285,985	1,724,344	67,520,808	6,313,331	59,[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 7, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,857,000	873,000	1,352,000	83,000	183,000
Do afloat	....	....	12,000		
Boston	1,462,000	562,000	143,000	....	....
Philadelphia	720,000	56,000	27,000	....	....
Baltimore	1,072,000	385,000	86,000	3,000	....
New Orleans	641,000	....	....	139,000	....
Galveston	665,000	....	....	....	....
Montreal	39,000	8,000	148,000	23,000	88,000
Toronto	43,000	....	1,000	....	35,000
Buffalo	5,435,000	1,022,000	696,000	25,000	1,084,000
Toledo	486,000	482,000	854,000	281,000	5,000
Detroit	899,000	230,000	55,000	158,000	29,000
Chicago	6,928,000	5,890,000	1,062,000	1,101,000	6,000
Milwaukee	370,000	84,000	75,000	60,000	172,000
Ft. Will'm & Pt. Arthur	275,000	....	....	....	....
Duluth	6,202,000	481,000	80,000	467,000	286,000
Minneapolis	14,007,000	141,000	608,000	72,000	111,000
St. Louis	3,306,000	498,000	90,000	106,000	4,000
Kansas City	1,650,000	124,000	153,000	....	....
Peoria	748,000	75,000	147,000	24,000	....
Indianapolis	358,000	18,000	49,000	3,000	
On Lakes	5,993,000	540,000	576,000	....	672,000
On canal and river	133,000	17,000	207,000	37,000	195,000
Total Dec. 7, 1901	55,840,000	10,930,000	6,416,000	2,522,000	2,609,000
Total Nov. 30, 1901	52,396,000	11,227,000	6,608,000	2,554,000	3,067,000
Total Dec. 8, 1900	61,494,000	8,762,000	10,875,000	1,284,000	3,873,000
Total Dec. 9, 1899	56,292,000	11,244,000	6,077,000	1,344,000	3,088,000
Total Dec. 10, 1898	26,738,000	17,847,000	5,361,000	1,228,000	4,009,000

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

10 Brooklyn Academy of Music (with ticket).....118
5 Brooklyn Athenæum..$25 lot
66 Horn Sil. Min. Co.$2 05 per sh.
17 New Jersey Zinc Co.....230¼
3 Mechanics' Bk. of Bklyn.217¼
8 Oriental Bank..........233½
10 Met.SS. of Boston.$325 per sh.
50 N. J. Steamboat Co 35
65 Merch. Exch. Nat. Bk...158⅛
54 Atlantic Trust Co.285¼-285⅛
10 Fidelity Bank..........233¾
15 Singer Mfg. Co..........251
64 Nat. City Bank...603¼-612
4 Nat. Broadway Bank ...440
5 Mech. Nat. Bank, N. Y..292¼
40 Leather Mfrs.' Nat. Bk.265⅜
15 Home Insurance Co.....306½
10 City Trust Co...........382⅛
5 Central Trust Co.......1925
13 Am. Exc. Nat. Bk..290-295

Stocks.

2 Bowling Green Tr. Co ..200
35 Morton Tr. Co..1195¼-1196
15 Corn Exchange Bank...440½
2 Home Insurance Co.....302¼
12 Holland Trust Co....... 48
65 Hudson Riv. Telep. Co..104⅛

Bonds.

$1,000 Chic. Mil. & St. P. RR. (Dub. Div.) 1st 6s, '20.......131⅛
$3,000 Wis. Cent. RR. Co. 1st Series 5s, 1909, J&J.......110¼
$1,000 University Club, N. Y., 2d 5s.................. 90
$500 Durland Co. 5s, 1943.. 60
$2,000 Judge Co. pur. money 4s, 1909, J&D............ 38¼
$5,000 Keene Heights Hotel Co. 6s, due 1897, endorsed. 10
$500 Chic. Ry. Term. Elev. Co. 1st 6s, 1943............ 59⅛

By Messrs. Richard V. Harnett & Co.:

Bonds.

$435,000 Express Coal Line Class B Bonds..........................5%

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
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BANKERS,
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No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Tracy & Co., Bankers,
No. 40 Wall Street, NEW YORK.
CHICAGO. Connected by private wire. MILWAUKEE.
Dealers in High Grade Bonds.
List of Current Investment Offerings sent on Application.
Members { New York Stock Exchange. { Chicago Stock Exchange. Commission Orders Executed in all Markets.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Allegheny & Western, guar.	3	Jan 2	Holders of rec. Dec 23
Ashland Coal & Iron (quar.)	1½	Dec 20	Dec 2 to Dec 20
Canada Southern	1½	Feb 1	Holders of rec. *Dec 31
Chicago & North Western, com.	3	Jan 3	Holders of rec. Dec 14
do do pref. (qu.)	1¾	Jan 3	Holders of rec. *Dec 14
do do	1¼	Feb 1	Dec 28 to Jan 5
Chicago R. I. & Pacific (quar.)	2½	Jan 15	Jan 3 to Jan 15
Denver & Rio Grande, pref.	1	Jan 2	Dec 17 to †Jan 2
Kan.C.Ft.S. & Mem.,pf.stk.tr.cfts.(qu.)	2	Jan 15	Holders of rec. *Dec 31
Lake Erie & Western, pref.	3½	Jan 29	Holders of rec. *Dec 31
Lake Shore & Michigan Southern	1	Jan 2	Dec 14 to Dec 25
Manhattan (quar.)	2	Jan 29	Holders of rec. *Dec 31
Michigan Central	2½	Jan 15	Jan 1 to Jan 15
Minneapolis & St. Louis, com.	2½	Jan 15	Jan 1 to Jan 15
do do pref.	1¾	Jan 15	Holders of rec. Dec 31
N. Y. Cent. & Hudson River (quar.)	5	Jan 2	Holders of rec. Dec 14
New York & Harlem	2	Dec 31	Dec 17 to Dec 31
N. Y. New Haven & Hartford (quar.)	4	Jan 15	Holders of rec. Dec 31
Northern Central	1	Feb 1	Jan 16 to Jan 23
Northern Pacific, com. (quar.)	1½	Dec 16	Dec 10 to Dec 15
Portland & Rumford Falls (quar.)	5	Jan 1	.....
Quincy RR. Bridge	2	Jan	.....
Rutland, pref.	1	Jan 2	Dec 15 to †Jan 2
St. Louis & San. Fran., 1st pref. (qu.)	2½	Jan 4	Dec 16 to Jan 4
Southwestern of Georgia			
Street Railways.			
Chicago City Ry. (quar.)	2½	Dec 31	Dec 15 to Dec 20
Philadelphia Co., Pittsb., com., (quar.)	1½	Jan 15	Holders of rec. Dec 20
Sutter St. Ry., San Francisco (quar.)	1¼	Dec 14	Not closed.
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Jan 2	Dec 24 to Jan 1
United Trac. & Elec., Providence (qu.)	1	Jan 1	Dec 18 to Jan 1
Wash. Water Pow., Spokane, Wash. (qu.)	1¼	‡	Dec 21 to Jan 1
Trust Companies.			
Colonial	5	Jan 2	Dec 21 to Jan 1
Fifth Avenue	5	Dec 30	Holders of rec. Dec 22
Knickerbocker	3½	Jan 2	Dec 21 to Jan 1
Miscellaneous.			
Alabama Steel & Shipbuilding, pf. (gu.)	3	Jan 1	Dec 21 to Jan 1
American Iron & Steel Ass'n, com.	15c.	Jan 29	Holders of rec. Jan 22
do do do pf. (qu).	1¼	Jan 1	Holders of rec. Dec 24
American Screw (quar.)	1¼	Dec 31	Holders of rec. Dec 21
Crucible Steel, pref. (quar.)	1¾	Dec 30	Dec 20 to Dec 30
Empire Steel & Iron, pref. (quar.)	1½	Jan 1	Dec 22 to Jan 1
International Silver, pref.	1	Jan 1	Dec 21 to Jan 1
International Steam Pump, com. (qu.)	1	Jan 2	Dec 21 to Jan 2
Jackson (Mich.) Gas	2	Dec 31	Dec 19 to Jan 1
Knickerbocker Ice, Chicago, pref.	3	Jan 2	Dec 15 to Jan 1
Lorillard (P.), pref. (quar.)	2	Jan 2	Dec 22 to Jan 1
Mergenthaler Linotype (quar.)	2½	Dec 31	Dec 15 to Jan 1
do do (extra)	3½	Dec 31	Dec 15 to Jan 1
Mil. & Chicago Breweries, pref.	2½	Dec 31	.....
Nat. Enamel. & Stamp., com. (quar.)	1	Jan 1	Dec 21 to Jan 1
do do do pref. (quar.)	1¾	Jan 1	Dec 21 to Jan 1
National Sugar Rfg., pref. (quar.)	1½	Jan 2	Dec 19 to Jan 2
New England Cotton Yarn	3½	Jan 1	Dec 18 to Jan 1
N. Y. & East River Ferry (quar.)	1½	Dec 15	Dec 3 to Dec 16
Otis Elevator, pref. (quar.)	1½	Jan 15	Dec 25 to Jan 15
Railway Equip. Corporation (mthly)	1½	Dec 16	.....
Royal Baking Powder, pref. (quar.)	1½	Dec 31	Holders of rec. Dec 15
Rubber Goods Mfg., pref. (quar.)	1¾	Dec 17	Dec 10 to Dec 16
Safety Car Heat. & Lighting (quar.)	2	Dec 23	Dec 15 to Dec 25
Sloss Sheffield Steel & Iron, pf. (qu.)	1¾	Jan 2	Dec 22 to Jan 2
Teft-Weller Co., pref. (quar.)	1½	Jan 2	Dec 21 to Jan 1
Union Bag & Paper, pref. (quar.)	1¾	Jan 2	Dec 15 to Jan 1
Union Ferry (quar.)	½	Jan 2	Dec 21 to Jan 2
Union Switch & Signal, com. (quar.)	1	Jan 10	Jan 1 to Jan 10
do do do pref. (quar.)	2	Jan 10	Jan 1 to Jan 10
United Fruit (quar.)	1½	Jan 15	Holders of rec. Dec 31
United Gas Improvement (quar.)	2	Jan 15	Holders of rec. Dec 31
United Shoe Machinery, com. (quar.)	2	Jan 15	Dec 21 to Dec 31
do do do pref. (quar.)	1½	Jan 15	Dec 21 to Dec 31
United States Projectile (quar.)	2	Jan 1	Dec 27 to Jan 1
do do (extra)	2	Jan 1	Dec 27 to Jan 1
Western Union Telegraph (quar.)	1¼	Jan 15	Dec 21 to Jan 1
Westinghouse Air Brake (quar.)	2½	Jan 10	Jan 1 to Jan 10
do do do (extra)	3½	Jan 10	Jan 1 to Jan 10

* Transfer books not to be closed. † Correction. ‡ Payable to holders of Franklin Trust Co.'s certificates for stock of record Dec. 20, 1901.

WALL STREET, FRIDAY, DEC. 13, 1901.—5 P. M.

The Money Market and Financial Situation.—The security markets have been dominated almost entirely this week by money market conditions.

Last Saturday's bank statement showed a largely decreased surplus reserve, a fact that led to rather free calling in of loans and an advance in rates. Naturally the stock market has been depressed, prices have declined and some liquidation has been forced. This stringency, coming as it has in conjunction with the sensitiveness that is the result of recent experiences in Amalgamated Copper, has doubtless had more force than it otherwise would have had. Shares of Amalgamated Copper sold this week at 65, against 130 last June, representing a loss to the owners of that stock of $77,500,000 within six months.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 12 per cent. To-day's rates on call were 4½ to 9 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £167,497, and the percentage of reserve to liabilities was 48·69, against 47·94 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 1,700,000 francs in gold and 200,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1901 Dec. 7	Differences from previous week	1900 Dec. 8	1899 Dec. 9
	$	$	$	$
Capital	83,622,700	.....	74,222,700	59,422,700
Surplus	99,050,400	.....	90,100,900	79,083,700
Loans & discounts	881,552,000	Inc 5,382,800	806,442,800	681,404,800
Circulation	31,986,400	Inc 11,400	30,607,900	16,411,300
Net deposits	938,958,100	Dec 1,710,400	801,044,700	744,085,500
Specie	169,530,700	Dec 6,658,800	142,804,400	143,900,100
Legal tenders	71,816,500	Dec 878,700	58,157,000	48,911,800
Reserve held	241,347,200	Dec 7,234,500	220,962,300	192,880,900
Legal reserve	234,739,525	Dec 427,600	216,261,175	186,021,375
Surplus reserve	6,607,675	Dec 6,806,900	5,701,125	6,859,525

NOTE.—Returns of separate banks appear on page 1247.

Foreign Exchange.—The market for foreign exchange has weakened under a firmer money market, and rates are lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82⅝@4 83; demand, 4 86⅛@4 86⅜; cables, 4 86¾@4 87; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81½@4 83; grain for payment, 4 82¾@4 83; cotton for payment, 4 81⅝@4 81¾; cotton for acceptance, 4 82¼@4 82½.

Posted rates of leading bankers follow:

December 13	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 83½ @4 84	4 87 @4 87⅝
Prime commercial	4 82¼ @4 82½	.....
Documentary commercial	4 81½ @4 83	.....
Paris bankers' (France)	5 18¾* @5 18⅜	5 16¾ @5 16¼*
Amsterdam (guilders) bankers	39⅞ @40	40⅛ @40⅛
Frankfort or Bremen (reichm'ks) bankers	94⅞ @94 15/16	95¼ @95 5/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 20c. discount; St. Louis, par: San Francisco, 2½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $10,000 3s, coup., at 108½ to 109; $1,500 4s, coup., 1907, at 113; $1,000 4s, reg., 1907, at 111¾, and $1,000 4s, coup., 1925, at 139½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 7	Dec. 9	Dec. 10	Dec. 11	Dec. 12	Dec. 13
2s, 1930	registered	Q—Jan	*108½	*108½	*108½	*108½	*108½
2s, 1930	coupon	Q—Jan	*109	*109	*109	*109	*108½
2s, 1930	small registered		.....	.....	.....	.....	.....
2s, 1930	small coupon		.....	.....	.....	.....	.....
3s, 1918	registered	Q—Feb	*108⅝	*108⅝	*108⅝	*108⅝	*108⅝
3s, 1918	coupon	Q—Feb	*108⅝	*108⅝	*108⅝	*108⅝	*108⅝
3s, 1918	small registered	Q—Feb	.....	.....	.....	.....	.....
3s, 1918	small coupon	Q—Feb	*108	*108	*108	*108	*108
4s, 1907	registered	Q—Jan	*111½	*111½	*111½	*111½	*111½
4s, 1907	coupon	Q—Jan	*112½	*112½	*112½	*112½	*112½
4s, 1925	registered	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼
4s, 1925	coupon	Q—Feb	*139¼	*139¼	*139¼	*139¼	*139¼
5s, 1904	registered	Q—Feb	*107⅞	*107⅞	*107⅞	*107⅞	*107⅞
5s, 1904	coupon	Q—Feb	*107⅞	*107⅞	*107⅞	*107⅞	*107⅞

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $8,000 Tennessee settlement 3s at 96½ to 97 and $1,000 Alabama Class C at 103¼.

On a volume of business averaging about $4,000,000 par value per day, the market for railway bonds, in sympathy with other security markets, is narrow and depressed.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1256.

Railroad and Miscellaneous Stocks.—The stock market has been fairly active. Over 1,000,000 shares were traded in on Monday and transactions averaged about 850,000 shares per day. The market has been irregular but for the most part weak, as noted above, almost the entire active list showing a decline of from 1 to 6 points. The tone has been better to-day and some recovery made. The list of railway issues that lost 5 points or more includes New York Central, North West., St. Paul and Great Northern preferred. There was some disappointment because only the regular dividend was declared by New York Central directors and no announcement made in regard to placing the minor Vanderbilt systems under joint control. It was reported that for this reason New York Central was freely offered and is included in the above list. There were a few exceptional features. Wabash pref. has been notably active and, with Minn. & St. L. and Lackawanna, was relatively strong, the latter showing a net gain of nearly 7 points.

Amalgamated Copper has again been much the most active stock on the list and covered a range of 6 points. It sold on Monday at 65 against 130 less than six months ago.

Naturally other industrial stocks were weak. Colorado Fuel & Iron lost over 12 points and closes near the lowest. General Electric made a similar record, but recovered to-day.

Outside Market.—The week in the outside market has been on the whole rather dull. It closes weak and dull, with prices lower throughout the list than on last Friday. Northern Securities has continued to recede, going as low as 100¾ to-day. Pocahontas Coal subscriptions fell off from 126½ to 120 on Saturday, got back to 125 on Tuesday and sold to-day at 122½. American Can stocks, which closed last week at 15¼ and 60 for common and preferred respectively, dropped to 14¾ and 53¾ on Monday, moved up later to 17 and 60½, and closed this afternoon at 16¼ bid and 59¾ bid. Dominion Securities, from 89¾, moved down to 86¾, and U. S. Reduction & Refining preferred fell from 68 to 65¾, closing at 66¼. American Chicle, on publication of a plan to increase the capital stock of the company (see Investment News), dropped to 80 for common and 79 for preferred. National Enameling & Stamping common became strong at 33@34 on the announcement of a 4 per cent dividend, payable 1 per cent quarterly. N. Y. Realty advanced from 149 to 160 bid on the declaration of a 10 per cent dividend. Copper stocks, with the exception of Greene Consolidated, have been rather quiet. Greene Consolidated was active for several days, advancing from 29 to 37½, but sagged away again to 29, to-day's price. Union Copper closes at 4¼ against 4⅞, White Knob at 17⅛ against 21¾, and North Platte Mining at 11½ against 14⅝. The latter stock got as low as 9½ on Thursday.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 7		Monday Dec. 9		Tuesday Dec. 10		Wednesday Dec. 11		Thursday Dec. 12		Friday Dec. 13		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
														Lowest	Highest	Lowest	Highest
												Railroads.					
*30	32½	*30	33	*30	33	*30	33	*30	33	*30	33	Ann Arbor	......	20 Feb 20	34 Nov 25	16 Sep	25 Dec
*60	62	*60	65	*60½	63	64	64	63	63	*62	64	Do pref.	200	50 Sep 25	65 Nov 22	40½ J'ly	50 Dec
76⅝	78	76	77¾	76⅝	77⅝	75⅞	77	74¼	75¾	75	76⅞	Atch. Topeka & Santa Fe.	173,200	42¼ Jan 21	91 J'ne 5	18⅝ Jan	48¾ Dec
99	99¾	98⅜	99⅞	99⅜	100	98½	99⅜	96¾	98⅜	97	98½	Do pref.	60,870	70 May 9	108 May 3	58¼ Jan	89⅝ Dec
102	103⅜	101⅝	102⅝	‡102⅛	102½	100	101¾	99⅛	101⅛	100	101½	Baltimore & Ohio	31,610	81¾ Jan 4	114½ May 3	55¼ Jan	89⅞ Apr
95	95½	*93¾	94½	‡95	95	‡93¾	93¾	*93	94½	*93½	94	Do pref.	600	83⅝ Feb 28	97 J'ne 5	72¾ Jan	90 Apr
62	63	61¾	63⅜	62	63⅜	61⅛	62½	60½	61⅝	61	62¾	Brooklyn Rapid Transit	49,565	55⅞ Oct 7	88⅞ Apr 22	47⅛ Sep	88⅞ Dec
119	120	116¾	117	......	......	*116¾	125	*116¾	121	119½	119½	Buffalo Roch. & Pittsb'g.	700	77 Mar 19	122 Nov 25	52 Feb	85 Dec
142	142	......	......	......	......	140	140	*140	146	*140	146	Do pref.	240	116 Mar 1	146 Nov 29	92 Jan	125 Dec
112	113¼	112	113	112½	113¼	111¾	112⅝	111¼	112¼	111⅝	112	Canadian Pacific	17,400	87 May 9	117½ May 7	84¾ Sep	99¾ Feb
84½	84½	83	84¼	85⅛	87¾	86	87¼	83½	85⅞	84⅞	85⅝	Canada Southern	18,900	54½ Jan 4	89 Nov 25	47⅝ Feb	61¼ Dec
178	179	*175	180	*176	185	*178	183	*175	185	*175	185	Central of New Jersey	200	145¾ Jan 4	185 Nov 22	115 Jan	150½ Dec
46⅝	47½	45⅝	47	46½	47	45½	46¾	44⅝	45½	45	45¾	Chesapeake & Ohio	21,500	29 May 9	52⅝ May 3	24 J'ne	42¾ Dec
35	35½	33¾	35	34¼	35	34	34½	33	34	32	33	Chicago & Alton	9,650	27 May 9	50½ Apr 30	31 Oct	42 Dec
77¾	77¾	77	77¾	77⅛	77¾	77	77	*76½	77½	77	77¼	Do pref.	1,700	72½ Jan 4	82¼ Apr 30	68¾ Nov	78½ Dec
*193	......	*193	......	*193	......	*193	......	*193	......	*193	......	sChicago Burl. & Quincy	......	138¼ Jan 4	199⅞ Apr 30	119⅛ Jan	144 Dec
*......	139	*......	138¾	137¾	138	x136¾	136¾	*......	136	*......	136	Chicago & East'n Illinois	400	91 Jan 2	139 Dec 5	88 Jan	109 Mar
*......	141	......	......	*......	140	*......	140	*......	140	......	......	Do pref.	......	120½ Jan 3	136 Apr 18	119½ Dec	125 Aug
22½	23½	22¼	23½	22½	23¼	22½	23	22½	22⅝	22½	24	Chicago Great Western	28,450	16 Jan 3	27 Nov 11	9⅞ Sep	18 Dec
*92½	93½	*92½	93½	*92½	93½	92½	92½	92½	92½	*90	93	Do 4 p. c. debentures	1,050	90 J'ly 27	94¾ Mar 15	81 J'ne	94¼ Dec
87	87	86½	87	*85	86	*85	86½	85¾	86	85½	85⅝	Do 5 p. c. pref. "A"	1,600	75 May 10	90½ J'ne 24	68½ Aug	82 Dec
*44	44¾	41	44	43	43¾	‡41⅞	41⅞	43	43	43	44¾	Do 4 p. c. pref. "B"	2,010	41 Dec 9	56 Mar 14	30 J'ne	45 Dec
45¾	46½	45½	45¾	46½	47	45¾	46	45¼	46	45½	46	Chic. Indianap. & Louisv.	6,775	23 Jan 21	50¼ Nov 22	14 Jan	29 Apr
74½	74½	74½	74½	74¼	74¼	74	74	73½	74½	*73	74	Do pref.	1,319	58¾ Jan 21	77¾ Sep 16	45¼ Jan	64 Dec
163⅝	165⅝	161¼	163⅞	161	163½	159	161¼	157½	159¼	157⅝	159⅞	Chicago Milw. & St. Paul	267,495	134 May 9	188 May 6	108½ J'ne	148¼ Dec
*185	189¾	‡188	188¾	*185	189	*185	188½	*185	188½	185½	187	Do pref.	625	175 May 9	200 May 3	169½ Jan	187½ Dec
203½	203½	201	207	207½	207½	206	206	202	203	x197	200½	Chicago & North Western	2,600	168⅛ Jan 21	215 May 1	150¼ J'ne	172¾ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	207 Mar 1	248 Apr 11	195⅛ May	220 Dec
147½	150	146	148½	148	150½	148¼	149½	146	147¾	146¼	147½	Chic. Rock Isl'd & Pacific	12,375	116⅞ Jan 4	175¼ J'ne 5	102 J'ne	122½ Dec
*145	150	*145	150	*146	150	143	146	140	140	*135	140	Chic. St. P. Minn. & Om.	200	125 Mar 2	146¾ Nov 22	110 Oct	126 Nov
*194	197	*194	197	*194	197	*190	200	*190	197	*190	198	Do pref.	......	180 Mar 29	201 Apr 11	172 Feb	175 Mar
15¼	15½	15	15½	15⅛	15½	15⅛	15⅛	15⅛	15⅛	15¼	15½	Chicago Term'l Transfer	3,100	10½ Jan 19	31 Apr 16	8⅛ Oct	14¾ Dec
29	29½	29	30¾	29¼	30¼	*29	30⅝	29¼	30	29½	30	Do pref.	4,600	28¾ Dec 5	57½ Apr 15	26½ Oct	39¾ Apr
97	98	96¾	98¼	98⅜	98½	97	98¼	96	96¾	96¾	97	Cleve. Cin. Chic. & St. L.	8,000	73 May 9	101 Nov 8	55 J'ne	76 Dec
*118	123	120	120	*118	123	120⅛	120⅛	120	122	*118	122	Do pref.	500	115¾ Jan 12	124 Nov 25	103⅛ J'ne	118 Dec
*30	55	*30	45	*30	45	*30	45	*30	45	*30	45	Cleve. Lorain & Wheel'g.	......	27⅝ Jan 7	42½ Nov 27	14½ Jan	30 Nov
*76	90	*76	90	*76	90	*76	90	*76	90	*76	100	Do pref.	......	67 Aug 7	78 Nov 27	46 Jan	72 Apr
13¾	14¼	13⅝	13⅞	14	14	13⅝	14	13½	13¾	13½	13⅝	Colorado & So., vot. trust	9,900	6⅝ Jan 21	18 Apr 29	5 Sep	8¾ Dec
56⅝	56¾	56⅝	57	56¾	56⅞	56	56	55¾	55⅞	55½	56	Do 1st pf. vot. tr. cfs.	5,230	40 Jan 31	59¾ Nov 29	36 Sep	47¼ Mar
*25½	27	*25½	26	*25½	26	25	25½	24⅛	24⅝	24¼	24¾	Do 2d pf. vot. tr. ctfs.	1,800	16½ Jan 4	28¾ Apr 29	14 Sep	20¼ Mar
170¼	171	168	171	171	171½	169¼	172¾	168	171	170	172½	Delaware & Hudson	17,250	105 May 9	185½ Apr 3	106½ Sep	134½ Dec
240	241	240	241	242	243	242	247½	242	243	243	247	Delaw. Lack. & West'n.	9,800	188¼ Jan 3	249 Nov 25	171½ Sep	194¾ Dec
44½	44½	44	44½	43⅝	43⅝	43	43½	41¼	43	42⅝	42¾	Denver & Rio Grande	3,220	29½ Jan 21	53½ May 6	16⅞ Jan	34½ Dec
93	93	91¾	92⅞	93	93¼	92⅛	92¾	92	92½	92	93	Do pref.	4,479	80 Jan 21	103¼ J'ne 14	64½ J'ne	87 Dec
*50	60	*49	60	*50	60	50	50	*48	55	‡49	49	Denver & Southwestern.	225	49 Nov 12	71 J'ne 27		
*50	60	*50	60	*50	60	*50	60	*50	60	*50	60	Do pref.		69 J'ly 29	69 J'ly 29	......	......
36	36	36	38	38	39½	*37	40	......	......	......	......	Des Moines & Ft. Dodge.	3,400	18 Jan 30	45 J'ne 5	12 J'ne	21 Dec
15½	15¾	14½	15	14½	15	14¼	15	14½	15¼	15⅛	15½	Detroit South. vot. tr. ctfs	2,900	14¼ Dec 11	17 Dec 5	......	......
*39	40	38½	38¾	38¼	39	37½	38¼	36	38¼	38	38⅝	Do pref. vot. tr. ctfs.	3,100	36 Dec 12	40⅞ Dec 5	......	......
*10¼	10⅞	10¼	10½	10½	10½	*10	10½	10	10	*9½	10	Duluth So. Shore & Atl.	760	5 Jan 9	12½ J'ne 5	4 J'ne	6¼ Mar
19¼	19¼	19	19½	*19¼	19¾	19	19¼	18¼	18½	17⅝	18½	Do pref.	1,750	13⅝ Jan 8	22½ Sep 30	12 J'ly	20⅞ Nov
40⅝	41¼	39½	40¾	39¾	40⅝	38⅞	39⅞	38	39	38½	39½	Erie	135,955	24½ May 9	45½ J'ne 4	10½ Sep	27¼ Dec
70⅝	71¼	70½	71¾	70¾	71½	70	70⅞	69½	70⅞	70¾	71¼	Do 1st pref.	24,695	59¾ Jan 21	73⅞ Nov 25	30⅝ Sep	63¼ Dec
56	57½	55½	56¼	56	56½	55½	55½	53¾	55	53⅝	55	Do 2d pref.	11,200	39¼ Jan 4	61 Mar 21	15 Sep	43¼ Dec
60½	60½	*59	61	*59	61	*58	60	58	58	*56	60	Evansv. & Terre Haute	200	41 Jan 31	68 Apr 12	38½ Oct	54⅝ Mar
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Do pref.	......	81 Jan 4	95 Apr 11	74 Oct	94½ Apr
......	......	......	......	......	......	‡19	19	......	......	......	......	Ft. Worth & Den. C., stmp.	10	17 Jan 18	36 Apr 20	12½ Mar	20 Dec
183¼	187¾	183⅞	185½	184¾	185	182¾	184¼	181	183	181	182½	Great Northern, pref.	10,300	167½ May 9	208 Mar 15	144¾ J'ne	191½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Green B. & W., deb. ctf. A	......	65 Jan 2	67¾ Feb 14	53½ Mar	66 Dec
......	......	......	......	8	8	......	......	......	......	......	......	Do deb. ctf. B	12	7½ Jan 28	11½ Apr 22	5¼ Sep	8⅝ Dec
61⅛	62⅝	60½	62	62	62¾	62	62	60⅞	62	62¼	62⅞	Hocking Valley	4,400	40½ May 9	64½ Nov 27	30½ Jan	42⅞ Dec
81	81	80½	81	81	81½	81	81	80¼	81½	81	81¼	Do pref.	2,500	69¾ Jan 21	82¼ Dec 4	58 Jan	74⅝ Dec
137¾	138	136	137¼	137¾	138	137½	138	136¼	137	136½	137¼	Illinois Central	3,979	124 May 9	154¾ J'ne 29	110 J'ne	132⅝ Dec
37¼	37¼	37	37½	37¾	38½	37	37	36	37	34¼	35½	Iowa Central	3,045	21 Jan 21	43¾ J'ne 21	11⅞ Jan	27⅝ Dec
*70	75	72	72	73	74½	*72¼	74	71⅞	72	70	70	Do pref.	1,350	48 Jan 21	87½ J'ly 1	39 Sep	58 Mar
33¾	33⅞	......	......	......	......	33½	33⅝	33	33	......	......	Kanawha & Michigan	800	21 Jan 8	41 J'ne 15	10 Jan	25 Dec
78½	78½	77⅞	78	78½	78½	78	78½	78	78¼	78	78¼	K. C. Ft. S. & M., tr. cts. pfd	2,328	77⅞ Dec 9	79¼ Nov 29	......	......
......	......	......	......	20½	20½	20½	20½	20	20	......	......	Kansas City So. vot. tr.	700	13½ Jan 4	25 Apr 30	7 Sep	17½ Apr
45	45	44	44	44¾	44¾	44	44	......	......	42⅝	43½	Do pref. vot. tr. ctfs.	1,200	35 Jan 4	49 Apr 30	27½ Sep	43⅝ Apr
15	15	*14	16	*15	16	15¼	15½	*15	16	*14	16	Keokuk & Des Moines	300	5¾ Jan 3	18½ Oct 2	3½ May	6 Dec
*40	45	*40	45	*40	45	*40	45	*40	45	*40	45	Do pref.	......	24 Jan 2	46½ Sep 30	14½ Oct	23 Dec
*68	70	65½	67½	68	70	67½	67½	68	68	64½	65½	Lake Erie & Western	2,700	39¾ Jan 21	76½ Nov 25	20⅛ Mar	52 Dec
*122	132	*120	130	*122	133	*120	133	‡130	130	*125	130	Do pref.	80	108⅛ Jan 21	135½ Sep 27	83¼ Feb	115 Dec
......	......	......	......	......	......	......	......	......	......	......	......	L. Shore & Mich. South'n	......	§230 Apr 11	§355 Nov 22	§197 Jan	§240 Dec
80	80½	79¾	80	82	83	81¾	83	82	82½	83	83	Long Island	4,350	67 Jan 3	83¼ Dec 5	47½ Jan	89 May
106½	107	105½	106⅞	105¾	106¾	105⅛	106	102¾	105	103¼	104½	Louisville & Nashville	65,170	76 May 9	111¾ J'ne 17	68¾ Sep	89½ Dec
134½	136¾	133¾	137⅝	134¼	137½	134	135½	131½	134¼	x131¼	133½	Manhattan Elevated	303,730	83 May 9	145 Dec 5	84 J'ne	116⅝ Dec
160⅛	162⅝	158½	161¾	158	161¼	158	159½	156	158¾	156¾	159	Metropolitan Street	56,846	150 May 9	177 J'ne 24	143¾ Sep	182 Feb
*39	41	......	......	*39	41	*39	41	*39	41	39½	39½	Met. West Side El. (Chic.)	180	27 Jan 9	41 Nov 22	24½ Jan	37½ Apr
91	91			*90	92	*91	92	*90	92	*91	92	Do pref.	100	79½ Jan 15	93 Sep 18	76 Feb	84½ Nov
22½	22¾	22	22⅝	22½	22⅞	22½	22¾	22	22⅝	22	22¾	Mexican Central	6,360	12¾ Jan 21	30 May 2	10½ Jan	17⅝ Dec
14	14½	13½	14	14	14	13⅞	13⅞	13¼	13¾	13½	13¾	Mexican Nat'l tr. receipts	4,000	3⅝ Jan 24	15¼ Oct 12	2⅝ Sep	5 Mar
*150	180	*150	175	*150	175	*145	175	......	......	*145	170	Michigan Central	......	107¼ Mar 4	180 Nov 25	§104 Jan	115 J'ne
106¼	106¼	105	107¾	107¼	109½	108	108⅞	107	108½	108¼	108¼	Minneapolis & St. Louis	8,300	67¾ Jan 19	111¼ J'ly 19	45½ J'ne	71½ Dec
......	......	121	122	*120	122	......	......	......	......	......	......	Do pref.	200	101¾ Jan 7	124½ Oct 23	87½ J'ne	104¼ Nov
32⅞	34	32¾	33¾	33	33¾	32¾	33½	31	32¾	30¾	32	Minn. S. P. & S. S. Marie	7,250	15 May 9	36¼ Nov 25	14 Sep	27 Apr
87½	88	87	87½	88½	89¼	87	87¾	87	87	86	87¼	Do pref.	2,670	49 Apr 9	94¾ Nov 25	47 Nov	69 Apr
*25	26	24½	25½	25	25½	25	25	24½	24½	24½	24½	Mo. Kansas & Texas	2,150	15 Jan 21	35⅝ Apr 20	9 Sep	17½ Dec
50⅝	52	49⅝	50⅝	50¾	51½	50⅛	51	49½	50	50	50¼	Do pref.	5,060	37 May 9	68⅝ Apr 19	25⅝ Sep	47½ Dec
102¼	103¾	101¾	104⅝	103¼	105¼	102½	103¾	100¾	102⅝	101	102¾	Missouri Pacific	121,100	69 Jan 4	124½ J'ne 14	38⅝ Jan	72½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Morris & Essex	......	§191½ Jan 8	197¼ Apr 9	§183½ Jan	§189½ May
164	167	163¼	166	165½	167⅝	164¼	166¼	160¾	164	160¾	163½	N. Y. Central & Hudson	112,257	139⅜ Jan 21	174½ Nov 25	125⅝ J'ne	145⅝ Dec
48	49¾	47	49	49½	49½	*48	50	48	48½	47	48¾	N. Y. Chic. & St. Louis	2,700	16 May 9	57⅞ Sep 28	11 J'ne	24½ Dec
*117½	120	*117½	120	*117½	120	*117½	120	*118	120	120	120	Do 1st pref.	250	97 Mar 1	120 Sep 18	75 J'ne	110 Dec
*87	90	*85	90	*87	90	*86	89	*85	90	88	88	Do 2d pref.	300	47 Mar 1	95 Sep 28	29 J'ne	58¼ Dec
......	......	......	......	......	......	......	......	......	......	......	......	New York & Harlem	......	§409 Nov 7	420 Apr 1	400 May	420 J'ly
......	......	......	......	......	......	......	......	......	......	......	......	N. Y. Lack. & Western	......	§134½ Jan 15	139 Feb 21	§130 Jan	§135 Mar
*212	213½	212	212¼	*212	213½	*212	214½	‡212¼	212¼	*212½	214½	N. Y. N. Haven & Hartf.	522	§206½ Feb 27	217 J'ne 24	§207¾ Sep	§215¾ Jan
33¾	34¼	33¼	34	33½	34½	33	34½	32⅝	33	32⅝	33½	N. Y. Ontario & Western	33,320	24 May 9	40½ May 1	18¼ J'ne	32¼ Dec
57⅛	57¾	56½	57¾	56⅝	57¾	54⅝	56⅞	52¾	55	53⅞	54¾	Norfolk & Western	48,100	42 Jan 10	61⅝ Nov 25	22⅝ Jan	45¾ Dec
*90	91½	91½	91⅞	91½	91⅞	91⅛	91½	*90½	91½	91⅛	91⅝	Do adjustment, pref.	1,600	82 Feb 15	92¼ Nov 22	67 Jan	83 Dec
......	......	......	......	......	......	......	......	......	......	......	......	Northern Pacific Ry	......	77¼ Jan 21	‖700 May 9	45¾ Sep	86½ Dec
100⅝	100⅝	100⅝	100¾	x99½	99½	99⅛	99¾	99⅛	99½	99⅛	99¼	Do pref.	9,780	84¼ Jan 21	113¼ May 7	67 Sep	91½ Dec
73	73½	73¾	75	75⅝	75¾	75	75	73	74	*73	76	Pacific Coast Co	1,700	52 Feb 1	78 Dec 2	46 May	62 Nov
100	100	‡99	99	*98	102	100	100	*98	104	*100	104	Do 1st pref.	348	89 Feb 25	103½ Dec 2	82½ Sep	90¼ Dec
*80	83½	*75	82	*80	83	80¼	80¼	*75	82	*77	82	Do 2d pref.	130	63 Jan 8	83 Nov 29	57 May	69½ Oct
148½	149¼	147¼	148⅞	148	149¼	147¼	148½	145	147⅝	145	146⅞	Pennsylvania	199,558	137 May 9	161½ Apr 22	124⅝ Sep	149½ Dec
38	38	*36	40	40	40¼	39	39	*36	40	*35	41	Peoria & Eastern	700	14⅞ Jan 22	50 Sep 27	5 J'ne	18 Dec
*83	92	*80	95	83	83	*80	85	*......	83	*......	85	Pere Marquette	100	33¾ Jan 9	94 Nov 13	20 Jan	35 Dec
*......	95	*......	95	*......	95	*......	95	*......	95	*......	95	Do pref.	......	72 Jan 2	86 J'ne 17	55¼ Jan	78½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Pittsb. Cin. Chic. & St. L.	......	57 Jan 30	80 J'ne 7	49¾ Sep	80½ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	88 Jan 4	108⅝ Dec 2	78 J'ne	94 Jan
48¼	49	47½	48¾	47¾	48¾	47	48¼	45⅝	47½	45½	47½	Reading, vot'g tr. ctfs.	159,966	24½ Jan 4	52 Nov 25	15 Sep	26 Dec
79	79⅝	78½	79¼	78½	79½	78⅝	79¼	78⅛	79½	78½	79½	1st pref. vot. tr. ctfs.	23,590	65 May 9	81 Nov 25	49 Jan	71⅞ Dec
57¾	58½	56½	58½	57⅝	58⅝	57	58⅛	55½	56⅞	55½	57	2d pref. vot'g tr. ctfs.	60,100	38 Jan 3	61⅛ Nov 29	23⅝ Sep	39¼ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK CITY			Chemical	4100	4200	First (new)	775	......	Imp & Trad.	590	......	Mt Morris¶	150	......	People's¶	250	......
			Citizens'	225	......	14th Street¶	165	......	Irving	195	......	Mutual¶	190	......	Phenix	118	......
			City	603¼	†612	Fourth	240	250	Leather Mfr.	265⅝	†	Nassau¶	190	......	Plaza¶	500	......
America¶	525	......	Colonial¶	300	......	Gallatin	410	430	Liberty	550	......	New Amster	1400	......	Prod Exch¶	165	175
Amer Exch.	†290	295	Columbia¶	340	......	Gansevoort¶	135	......	Lincoln	900	......	New York Co	1500	......	Riverside¶	210	......
Astor	690	......	Commerce	370	380	Garfield	500	......	Manhattan¶	310	325	N Y Nat Ex.	210	......	Seaboard	450	......
Bowery¶	300	......	Corn Exch¶	440½	†	German Am¶	140	......	Market & Ful	255	265	New York	325	345	Second	675	......
Broadway	†440	......	East River	145	......	German Ex¶	340	......	Mechanics'	292½	†	19th Ward¶	150	......	Seventh, new	135	......
Butch's & Dr	135	145	11th Ward¶	150	......	Germania¶	500	......	Mech & Tra¶	150	......	Ninth	104	......	Shoe & Leth.	115	130
Central	185	195	Emp'eState¶	205	......	Greenwich¶	175	......	Mercantile	265	285	North Amer.	275	......	State¶	500	......
Century¶	165	......	Fidelity¶	233¾	†	Hamilton¶	160	175	Merch Exch.	158½	†	Oriental¶	233½	†	State of N Y¶	225	240
Chase	700	......	Fifth Ave¶	3250	......	Hanover	680	710	Merchants'	190	......	Pacific¶	205	......	12th Ward¶	110	......
Chatham	330	350	Fifth	300	......	Hide & L'ath	150	......	Metropolis¶	650	......	Park	615	......	23d Ward¶	110	......

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. ‖ Stock "cornered" sales for "cash" were made as high as 1000. *s* Trust Co. certificates.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1901 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1900): Lowest	Highest
....	....	....	....	....	....	Rutland, pref	......	97 Nov 4	112¾ Nov 7	......	......
10 10	10 11	*10½ 12	10 10¾	*9¾ 12	*9½ 11	St. J. & G. Isl. v. tr. ctfs.	1,100	7⅞ Jan 21	15¼ J'ne 8	5 May	8⅞ Dec
58 59	57½ 58¼	58½ 58½	58½ 58½	58½ 58½	x55 55	Do 1st pref. v. tr. ctfs.	1,560	55 Oct 1	78½ J'ne25	38¼ May	64½ Dec
*18 20	19 19½	*19 21	17 18	*17½ 21	*17 20	Do 2d pref. v. tr. ctfs.	600	17 Dec 11	36 J'ne 5	11⅝ J'ne	21½ Dec
129¾ 130¼	129¾ 129¾	130 130	130 130¼	130¼ 130¼	130 130¼	St. Law. & Adirondack	1,480	57 Jan 29	130¼ Nov27	......	......
51⅝ 52⅜	51¼ 52⅜	51¾ 52½	51¾ 52½	50½ 51¾	51 51½	St. Louis & San Fran	13,000	21½ Jan 4	55 Nov20	8⅝ J'ne	24¼ Dec
*80½ 82	80½ 81	*81½ 83	81 81	80½ 80½	*79 81	Do 1st pref	500	75 J'ly 15	88 Mar12	64 Sep	78 Dec
70 70½	69½ 70½	*70 70½	69½ 70	69 69¼	69 70	Do 2d pref	3,500	53⅛ Jan 4	76¼ J'ne19	31¼ J'ne	55 Dec
27½ 27½	27½ 27½	27¼ 27¾	27 27¼	26½ 27¼	27 27⅜	St. Louis Southwestern	2,220	16 May 9	39½ Apr30	8¾ J'ne	18½ Dec
58⅝ 59	58 58⅞	59 59	57½ 58½	57 58	56½ 57	Do pref	4,260	41½ Jan 3	71 J'ne10	21⅞ J'ne	45½ Dec
58⅝ 59½	58⅛ 59⅛	58⅝ 59½	57¾ 59	56½ 57⅞	56⅞ 58⅜	Southern Pacific Co	127,650	29 May 9	63⅝ J'ne 5	30⅜ J'ne	45¾ Dec
32⅝ 33¼	32 32¾	32⅜ 33	32⅛ 32¾	31⅜ 32¼	31½ 32¼	Southern voting tr. ctfs.	119,810	18 Jan 21	35¾ J'ne 3	10⅝ J'ne	23⅜ Dec
91⅛ 92	90⅝ 92	91⅛ 92	90⅞ 91⅞	90¼ 91⅛	90⅝ 91¾	Do pref. vot. tr. ctfs.	30,350	67¼ Jan 21	94⅝ Nov27	49¼ J'ne	73⅛ Dec
38½ 39½	38⅛ 40	39 39¾	38⅛ 38½	37½ 38	37½ 38⅛	Texas & Pacific	13,700	23¼ Jan 3	52¼ May 3	13⅛ J'ne	26¾ Dec
*120 122	*120 123	121 121	121¼ 123	121 121½	122 122	Third Avenue (N. Y.)	1,200	117 May 9	129½ Jan 9	45¼ Mar	135⅛ Jan
*19½ 20½	19 19⅜	‡18¾ 18¾	19 19	‡19⅛ 19⅛	19¼ 19¼	Tol. St. L. & W. v. tr. ctfs.	1,080	10¾ Feb 16	25⅛ May22	......	......
*32½ 34½	32½ 32½	32½ 32½	32⅜ 32⅜	*31¾ 33	32 32	Do pref. vot. tr. ctfs.	670	28 May 9	39½ May22	......	......
106 106	105 105½	105½ 107	105½ 106	105 105	105 105	Twin City Rapid Transit	2,205	65¾ Jan 21	108½ Nov29	61½ J'ly	70¼ Dec
*150 160	*...... 161	159½ 159½	*...... 160½	*153 160½	*...... 160½	Do pref	100	147 Apr 19	160 Nov30	136 Jan	146 Dec
99⅝ 101⅛	98¾ 100⅝	99½ 101	98⅝ 99¾	97 98⅞	97½ 99¼	Union Pacific	365,970	76 May 9	133 May 2	44⅜ Jan	81⅜ Dec
88⅛ 89¼	88 89	88½ 89⅛	88 88¾	87 88	87⅛ 87½	Do pref	21,099	81⅝ Jan 21	99½ May 1	70½ J'ne	85⅜ Dec
21⅛ 22⅛	21⅛ 23	21¾ 23	21¾ 22⅜	21⅜ 22¼	21½ 22¼	Wabash	31,400	11⅛ Jan 3	26 J'ne 3	6½ Mar	14 Dec
40⅝ 41⅛	40½ 42⅝	41 42⅞	40¾ 41¾	40 41	40⅝ 42	Do pref	65,600	23¾ Jan 4	46⅛ J'ne21	16 Sep	27 Dec
18⅛ 18½	18 18½	18 18	17½ 18	*17⅛ 18	17⅝ 18	Wheeling & Lake Erie	2,300	11⅜ Jan 31	22 J'ne 4	8 J'ne	13½ Dec
50 50½	48½ 48½	*48½ 50	*49 51	*48 50	48¼ 48¼	Do 1st pref	400	45 May 9	60¾ Mar28	44½ Sep	58½ Mar
29 29	29 29	*28½ 30	28½ 28½	*28 30	*28 30	Do 2d pref	300	24 May 9	38 Mar28	21⅝ J'ne	33⅛ Mar
20⅝ 20⅝	20¼ 20½	20¼ 21	20 20⅞	20 20⅜	19¾ 20¼	Wisconsin Cent. v. tr. cfs.	4,145	14½ Jan 21	26 J'ne17	10 Sep	20¾ Apr
*42 43	40 41	41 41	40¼ 40¾	40 40⅝	40 40½	Do pref. vot. tr. ctfs.	3,610	38½ Jan 17	49¾ Apr17	30 Sep	57 Apr

Miscellaneous.

Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13	STOCKS	Sales of the Week, Shares	1901 Lowest	1901 Highest	1900 Lowest	1900 Highest
*185 200	*180 200	*180 200	*180 200	*185 200	‡195 195	Adams Express	60	‡145 Jan 8	‡200 Nov19	111 Jan	‡150 Nov
64⅝ 68¾	65 71	69 74¾	69⅛ 72¾	67 71¾	66¼ 68½	Amalgamated Copper	897,785	64⅝ Dec 7	130 J'ne17	89¾ Dec	99½ Nov
*2 3	2½ 2¾	2½ 2½	*2 3	2 2	*2 2¾	American Bicycle	3,600	1½ Sep 25	8¼ Apr23	......	......
*10 12½	11 11	11 11	*10 12½	10 10	*...... 10½	Do pref	600	10 Sep 30	35 Apr22	......	......
29 29½	28⅞ 29⅞	30 31⅛	29⅞ 30⅜	29¼ 30	29½ 30	American Car & Foundry	29,270	19 Jan 21	35 J'ne14	12½ Jan	25⅜ Nov
85⅞ 86	85¼ 85⅞	85⅞ 86½	85½ 86	85 85¼	85½ 85½	Do pref	4,032	67 Jan 19	89 J'ly 2	57⅜ J'ne	72 Dec
28 28	*27½ 28½	28¼ 28⅜	28 28¼	27⅝ 28	*27½ 28¼	American Cotton Oil	1,700	24½ Mar 9	35½ J'ne17	30 J'ne	37¾ Apr
*85 86	85 85	85½ 85½	*85 86	....	....	Do pref	240	85 Apr 10	91½ Jan 8	88¾ Sep	100 Apr
*200 203	200½ 200½	*197 202	*197 202	*195 200	*195 200	American Express	150	‡169 Jan 12	210 Nov19	‡142 Mar	191 Dec
*40¾ 41½	40 40¾	*40 41	*39½ 41	*39½ 41	40⅛ 40⅛	American Grass Twine	450	40 Dec 9	45 Nov25	......	......
26 26⅜	26¼ 26¼	26⅜ 26¾	26⅛ 26⅝	25¾ 26¾	26 26½	American Ice	6,500	25¾ Oct 2	41⅜ Mar15	27½ J'ne	49½ Apr
*63 65	64 64½	64½ 64½	*64 65	*63 65	*62½ 65	Do pref	300	62 Oct 10	77¾ Mar22	60½ J'ne	78½ Feb
*15 20	*16 20	*15 20	*15 20	*16 19	*16 20	American Linseed	......	5⅛ Jan 24	30⅛ J'ly 9	6 Nov	16¼ Feb
*45 51	*45 51	*44 50	*45 50	46 46	*45 51	Do pref	100	31 Jan 24	66 J'ly 9	34½ Dec	60 Feb
30¾ 31¼	30½ 32⅜	31⅜ 32½	29⅞ 31¾	29¾ 30½	30 30¾	American Locomotive	32,650	22½ Aug13	33⅞ Nov19	......	......
87⅝ 88	88 89	88⅝ 89½	87¾ 89	87½ 87⅞	87⅛ 87¾	Do pref	5,320	83⅜ Oct 4	91¼ Nov19	......	......
5¼ 5½	*5¼ 5½	*5¼ 6	*5¼ 6	*5½ 6	*5¼ 5¾	American Malting	600	4½ Feb 4	8 J'ne20	3 J'ne	7¾ Jan
*22 24	*20 23	23½ 23½	23 23	*22½ 23½	*22 23½	Do pref	300	22⅞ May 3	30 J'ne25	18⅞ J'ne	31½ Jan
43 43¾	42½ 44¼	43½ 45¾	43⅛ 44¾	42¾ 43¾	43½ 44½	Amer. Smelt'g & Refin'g	23,990	38½ Oct 7	69 Apr20	34½ J'ne	56½ Dec
97 97	96 97	96 97½	96 96¼	96½ 97½	*96 97½	Do pref	5,700	88 Feb 26	104⅞ J'ne20	85 J'ne	99 Nov
*...... 42	*...... 42	40½ 40½	....	....	....	American Snuff	100	26 Mar 19	49⅞ J'ne 8	......	......
....	*...... 89	....	....	....	85 85	Do pref	100	73 Apr 17	90 J'ne14	......	......
120 122¼	119½ 122	119⅞ 122¼	119⅝ 120⅞	119 120½	119 121	American Sugar Refining	78,988	112⅜ Oct 7	153 J'ne 3	95¼ Mar	149 Dec
*114 116	115 115	114¼ 114¼	115½ 115½	114⅛ 115	*115 115½	Do pref	600	114 Sep 30	130 J'ly 19	107 Mar	118 J'ly
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	American Tel'gh & Cable	......	‡94 Jan 7	100 Apr13	‡87 Sep	‡98½ Jan
....	....	....	‡148⅛ 148⅛	....	....	American Tobacco pref	10	137 Jan 2	150 J'ly 12	128 May	140 Feb
16½ 16½	16¼ 16⅝	16 16¼	15⅝ 15⅝	*15 16½	*15 16	American Woolen	1,100	13¼ Mar15	21⅞ Jan 2	21¼ Dec	22½ Dec
*...... 80	*79 80	79 79	‡77 77	*76 79¼	*78 79½	Do pref	116	70 Mar22	82¾ J'ly 1	76 Dec	76¾ Dec
29¾ 31	29¾ 31⅜	31 32	30½ 31⅝	29¼ 31	29½ 30⅛	Anaconda Copper	32,185	29¼ Dec 12	54¼ Apr16	37⅞ J'ne	54⅞ Apr
*208 214	*208 214	‡213¼ 213¼	205 205	*200 210	*205 210	Brooklyn Union Gas	125	175 Jan 18	228 Apr15	140 Jan	183 Dec
*10⅝ 11½	*10⅝ 11½	10¼ 10¼	*10 10½	*10 10½	*10 12	Brunsw. Dock & C.Imp't	200	8¾ Jan 19	14¾ Mar19	6½ J'ne	16⅝ Jan
89½ 90	89 89⅝	89 89¾	84¼ 88	77½ 80¾	77 79¾	Colorado Fuel & Iron	11,600	41¾ Jan 21	136½ J'ne17	29¼ Sep	56½ Dec
*127 130	*125 130	‡125 125	*125 130	*125 130	*125 130	Do pref	11	116 Mar19	142½ Apr29	117 Oct	131½ Jan
16 16	15 15⅛	16 16½	15 16¼	14½ 15	15 15¼	Col. & Hock. Coal & Iron	3,150	12½ Oct 23	25½ J'ne17	11½ J'ne	21 Apr
215½ 216¾	214 214¾	214¾ 216	213 214½	211¼ 213	213 215	Consolidated Gas (N. Y.)	9,250	187 Jan 18	238 Apr15	‡164 Sep	201 Nov
....	*...... 116	....	115 115	....	....	Continental Tobacco, pref	100	93¼ Jan 2	124 J'ne10	70 May	95 Nov
130⅝ 130⅝	130 130	*125 135	*130	‡130⅜ 130⅜	130½ 130½	Diamond Match	390	127½ Oct 10	152½ Aug29	......	......
*7 8	7 7¾	7¾ 7¾	7 7¼	7 7	7 7¼	Distilling Co of America	8,095	6⅞ Oct 14	10½ J'ne18	......	......
32 32	30½ 31½	30½ 31	30⅛ 30½	29 30	29⅜ 30¾	Do pref	3,292	23¼ Sep 13	34½ Nov 9	......	......
280½ 283	279 281¾	282 284	278 281	271 277½	274 281	General Electric	8,974	183½ Jan 10	289¾ Dec 6	120 Jan	200 Dec
39½ 40	39 39¾	*38⅞ 39½	39 39¾	39 39	39 39⅝	Glucose Sugar Refining	2,160	37 Oct 24	65 May 2	44 May	60 Nov
96 96	*99 100	96 97	96 96	96 96	*96 100	Do pref	700	93¾ Mar 5	107 Aug 5	92 Dec	103 Nov
20½ 20½	20¼ 20¾	21 21	20 20¼	20 20	19 19½	International Paper	3,130	18½ May10	28 Mar22	14½ Mar	26⅞ Nov
*77 78½	76¾ 76¾	77⅛ 77⅞	77¼ 77¼	*77 77½	x75½ 75½	Do pref	1,033	69 Jan 21	81¼ Sep 10	58 Mar	75 Nov
89¼ 89¼	*89 89½	89 89	89 89	89 89	*88¾ 89½	International Power	500	54⅞ Jan 2	100½ May31	24 J'ne	55¾ Dec
8⅛ 8⅜	8 8	*7 8¼	7 7⅛	7⅛ 7⅛	7¼ 7¼	International Silver	815	5¼ Feb 7	11 Jan 5	3¼ Aug	10⅞ Jan
*44½	....	*45 50	45 45	46¼ 46¼	....	Do pref	200	33 Apr 25	51 Dec 4	......	......
48 48¼	*48 50	‡50⅛ 50½	48½ 49	48 48½	*...... 48½	Internat'l Steam Pump	734	24⅛ Jan 22	49 Nov19	28 Dec	29¾ Dec
*86¼ 87½	*86 87½	*86 87½	*86 87½	87 87	*86¼ 87½	Do pref	150	74 Jan 24	89 Oct 16	76 Dec	77½ Dec
*94	*90 94	*92 94	*92 94	*90 94	*90 94	Laclede Gas (St. Louis)	......	70 Jan 18	93⅛ J'ly 8	65 May	80 Jan
*102	*105	*102 108	*103 108	*102 108	*102 106	Do pref	......	95 Jan 21	106½ Nov12	96 Jan	100 Jan
*10 14	*10 13	*10 14	*9 13	*9 13	*9 13	Manhattan Beach	......	8 Oct 12	22 Apr16	6¼ Jan	18¾ May
43½ 43¼	43 43¾	43¼ 44	43½ 43½	42½ 43¼	*42½ 43½	National Biscuit	2,000	37 Jan 21	46 May 3	23 J'ne	40½ Nov
....	‡102¼ 103	*102½ 104	*102½ 104	102½ 102½	*102½ 104	Do pref	120	92 Jan 2	103⅝ Nov18	79½ J'ne	96 Feb
17¼ 17¾	17 17⅛	17 17	17 17	17 17	*16¼ 17	National Lead	3,000	15 Mar14	25½ J'ne12	15⅞ Aug	28¼ Feb
83 83	*82 85	*83 85	83 85	82 83	*78½ 84	Do pref	450	81 May16	93⅞ J'ne13	83 Aug	106½ Feb
....	....	....	....	....	30⅛ 30⅛	National Salt	......	23 Oct 3	50 Mar21	32¼ Oct	46 Nov
....	....	....	....	62 62	....	Do pref	200	61¾ Oct 10	84 Mar21	69½ Oct	76¼ Nov
156 158	158 158	159 160	156 159¼	155¾ 156	157 157	New York Air Brake	2,500	133 J'ly 15	175 Apr26	112 Sep	175 Nov
92½ 92½	91⅝ 92⅛	92 93½	92 94	92 92	93 94	North American Co., new	2,500	73½ Feb 14	109 J'ne18	......	......
44 44¾	44 46	44½ 45¾	45 45	43 45	43⅛ 43¾	Pacific Mail	4,700	30½ May 9	49½ Nov11	25¾ J'ne	57 Nov
98½ 99	97⅝ 99	98⅜ 99⅝	97¾ 98½	96¼ 97½	98 99	Peop. Gas-L. & C. (Chic.)	24,807	95¾ Jan 21	120½ J'ne21	81⅝ Oct	111½ Apr
41⅞ 42	41 41½	40 42	39 40	38½ 39	38⅝ 38⅞	Pressed Steel Car	8,010	30 Mar 7	52 Jan 2	32½ Sep	58¾ Jan
*83 84½	*84 86	85½ 86	84 84⅛	82¼ 83½	82⅛ 82½	Do pref	2,465	72½ Mar 5	89 Apr29	70¾ Sep	89½ Nov
215½ 215¼	215 215	213 213	212 212	212 212	‡210 211	Pullman Company	1,252	195½ Jan 21	225 Oct 17	176 J'ne	204 Dec
*3⅞ 4	3⅞ 3⅞	*3⅝ 4	*3⅝ 4	*3¾ 4½	*3⅝ 4½	Quicksilver Mining	100	1¼ Apr22	5¼ May31	½ Aug	2½ Mar
*9 10	*9 10	9½ 9½	*9 11	*9 11	*9½ 12	Do pref	100	7 Mar20	12¾ May27	7¾ Oct	10½ Mar
15 15½	15 15⅝	15½ 15⅝	15 15⅝	15 15⅝	14¾ 15¼	Republic Iron & Steel	4,340	11¾ Sep 13	24 J'ne17	8¾ J'ne	27½ Feb
68¼ 69¼	68 69	69¼ 69⅜	*68½ 69⅜	68 69	67¾ 68½	Do pref	4,400	55¼ Jan 21	82 Apr 1	49 Aug	70¾ Feb
23 23	21¾ 22¾	22 24	21¾ 23	23 23	19 21	Rubber Goods Mfg	3,800	19 Dec 13	38¼ May 2	......	......
71 71½	x68½ 69	68¼ 68⅜	‡69½ 69½	*68 69	65 68	Do pref	1,150	63 Dec 13	90 May 2	......	......
*30 31	29 30	*29 30	*29½ 31	*29½ 30½	*29⅛ 30½	Sloss-Sheffield St. & Iron	600	19½ Feb 5	41½ Apr 2	17½ Oct	26 Nov
*81 82	*81 82	....	*81 82	‡82¼ 82¼	*80 82	Do pref	10	65½ Jan 22	86¾ Apr 8	59¼ J'ne	71 Nov
*4½ 5	4½ 4½	*4½ 4¾	*4¾ 5	4½ 4½	*4½ 4¾	Standard Rope & Twine	500	3½ Mar 6	8½ J'ne13	4½ Mar	10¼ Jan
61½ 63	61¼ 63½	62 63¼	61 62½	58¾ 61⅛	59½ 60½	Tenn. Coal, Iron & RR.	19,700	49⅜ Mar 7	76⅝ J'ne18	49 Oct	104 Feb
....	35 35	*35 37	35 35	*34 36	*34 36	Texas Pacific Land Trust	500	19 Jan 18	42 Apr20	13½ J'ne	21¾ Dec
*14 15¾	*14 15	*14 15	14⅛ 14⅞	13½ 14	14¼ 14¾	Union Bag & Paper	1,350	12 Apr 12	19⅜ J'ne17	10 J'ne	25 Feb
*72½ 75	*72½ 76	*72½ 76	*72½ 76	74¾ 74¾	*70¾ 73½	Do pref	200	65 Apr 11	75¾ Dec 4	56¼ May	77¾ Feb
*85 92	*88 93	92 92	*88 93	89 89	*88 92	United States Express	270	‡53 Jan 26	100 Apr19	‡45 Mar	‡59¾ Dec
11⅝ 11⅞	11½ 11⅞	11¾ 11⅞	11⅝ 11¾	11⅝ 11⅝	11¼ 11½	United States Leather	11,740	7¾ May 9	16⅝ May 2	7¾ J'ne	19 Jan
81¼ 81¾	81¼ 81⅝	81½ 81¾	81½ 82	81¼ 81½	81¾ 81¾	Do pref	6,045	69½ May 9	83¾ Aug28	65 J'ne	79¼ Nov
15 15½	15 15	*15 16	15 15	*14 15	14 14½	United States Rubber	2,000	12½ Oct 4	34 Jan 2	21 J'ly	44 Jan
51 51	50⅛ 51¼	50 50	50 50	50⅛ 50⅛	*49 52	Do pref	1,300	47 Oct 4	85 Jan 2	74½ Dec	104¾ Jan
41⅝ 42¾	40¾ 41¾	41⅝ 42	40⅝ 41⅝	39⅝ 40¾	39⅞ 40¾	United States Steel	204,194	24 May 9	55 Apr30	......	......
90⅞ 92½	90½ 91¾	91¼ 91⅞	90½ 91⅛	89⅝ 90¾	89¾ 91	Do pref	119,101	69 May 9	101⅞ Apr30	......	......
63 63	*61½ 63	61½ 61½	60½ 61½	60½ 60½	....	Virginia-Carolina Chem.	1,000	51 J'ly 12	72 Mar30	......	......
*122 125	*122 122½	....	*122 122½	*120 122	....	Do pref	......	116 Apr26	125 Aug30	......	......
*190 200	*180 200	*180 200	*180 200	*180 200	*180 200	Wells, Fargo & Co	......	‡130 Jan 11	199 Dec 4	120 J'ne	140 Dec
91 91¼	90½ 91⅜	91⅛ 91⅝	90⅞ 91½	90⅜ 91¼	91 91¼	West'n Union Tele'gph	9,700	81 Jan 21	100¼ May 6	77⅛ J'ne	88½ Jan
149½ 149⅝	148½ 148¼	148½ 148½	148½ 149	*147 148½	*145 148	West'gh'se El & Mfg assen	2,100	145 Nov26	152½ Dec 6	......	......
*160 164	*160 164	*160 164	*163¾ 164	....	....	Do 1st pref	......	157 Nov27	157 Nov27	......	......

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
Union Sq¶	300	......
Varick¶	235	......
Washingt'n¶	200	......
West Side¶	600	......
Western	610	635
Yorkville¶	240	......
BROOKLYN		
Bedford¶	225	......
Broadway¶	250	......
Brooklyn¶	120	......

Banks BROOKLYN	Bid	Ask
8th Ward¶	......	85
5th Avenue¶	100	110
First	295	......
Kings Co¶	130	......
Manufactrs'	285	300
Mechanics¶	217¼	†
Mech & Tra¶	270	......
Merchants'	100	......
Nassau	350	......
Nat City	290	......
North Side¶	175	......
People's¶	206	......

Banks BROOKLYN	Bid	Ask
17th Ward¶	130	......
Sprague	200	213
26th Ward¶	140	......
Union¶	140	160
Wallabout¶	105	......
Trust Cos. N. Y. CITY		
Atlantic Tr.	233¾	†
Bowl'gGreen	†200	......

Trust Co's	Bid	Ask
C'l R'ty B&Tr	515	535
Central Tr'st	1925	†
City Trust	382½	†
Colonial	370	......
Continental	450	......
Farm Lo&Tr	1400	1500
Fifth Ave Tr	1050	1150
Guaranty Tr	710	......
Knick'rb'k'r	720	......
Manhattan	475	......
Mercantile	975	......
Merchants'	350	......
Metropolitan	525	......

Trust Co's	Bid	Ask
MortonTrust	1195¼	†1196
N Y Life&Tr	1300	1375
N Y Sec & Tr	1150	......
North Amer.	260	270
Real Est Tr't	350	......
StandardTr't	405	......
Tr Co of Am.	275	283
Union Trust	1390	1410
U S Mtg & Tr	425	460
Unit States	1690	......
Washington	425	......

Trust Co's BROOKLYN	Bid	Ask
Brooklyn Tr	425	......
Flatbush	170	......
Franklin	290	......
Hamilton	302	310
Kings Co	410	......
L Isl L & Tr.	270	......
Manufact'rs	305	320
Nassau	211	220
People's	350	......
Williamsb'g	209	215

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC. 13	Int'st Period	Price Friday Dec. 13 Bid	Price Friday Dec. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108½	109	109	Oct '01	....	105½	109½
U S 2s consol coupon.....d1930	Q-J	108½	109½	109¼	Nov'01	....	105¼	109¼
U S 2s consol reg small..d1930	Q-J	....	....	....	....	....	....	....
U S 2s consol coup small..d1930	Q-J	....	....	....	....	....	105¼	105¼
U S 3s registered.....k1918	Q-F	108⅝	109	107½	Oct '01	....	107½	111⅜
U S 3s coupon.....k1918	Q-F	108¾	109	108½	109	10	108½	112
U S 3s reg small bonds..k1918	Q-F	....	....	....	....	....	....	....
U S 3s cou small bonds..k1918	Q-F	108	109	108	Nov'01	....	106¾	112
U S 4s registered.....a1907	Q-J	111¼	Sale	111¼	111¾	1	111¾	114½
U S 4s coupon.....a1907	Q-J	112⅝	113⅛	113	113	1	112	115¼
U S 4s registered.....1925	Q-F	139¾	140	139¼	Nov'01	....	137	139¼
U S 4s coupon.....1925	Q-F	139¾	140	139½	139½	1	136⅝	139⅝
U S 5s registered.....1904	Q-F	107¼	107⅜	110	May'01	....	110	111⅝
U S 5s coupon.....1904	Q-F	107¼	107⅜	107¼	Dec'01	....	107¼	113½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	92¾	Sale	92¾	93	85	91¾	93
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	....	....	96	Apr'01	....	96	97¼
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	108½	.....	108½	Oct '01	....	108	109½
Class B 5s.....1906	J-J	107½	.....	109¼	Oct '00	....	....	....
Class C 4s.....1906	J-J	103	.....	103¼	103¼	1	102	103½
Currency funding 4s.....1920	J-J	109	.....	109	Aug'01	....	109	109
Dist of Columbia 3-65s.....1924	F-A	126	.....	126	Oct '01	....	125	126
Louisiana new consol 4s..1914	J-J	107	.....	107	Nov'01	....	106⅜	109
Small		....	.....	109½	Feb'99	....	....	....
Missouri funding.....1894-1995	J-J	....	.....	....	....	....	....	....
North Carolina consol 4s.1910	J-J	106¾	.....	106¾	Nov'01	....	105	106¼
6s.....1919	A-O	134	.....	136½	J'ly '01	....	135	136½
So Carolina 4½s 20-40.....1933	J-J	....	.....	120	Mar'00	....	....	....
Tenn new settlement 3s...1913	J-J	97	98½	96½	97	6	95½	99¼
Small	J-J	95¼	.....	95	Oct '01	....	94½	96
Virginia fund debt 2-3s...1991	J-J	99¼	.....	98¾	Nov'01	....	93½	98¾
Registered	J-J	....	.....	....	....	....	....	....
6s deferred certfs.....	....	6	.....	7¼	Aug'01	....	7¼	10⅝
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....a1995	Q-J	96½	.....	96	96½	6	95	101
Atch T & S Fe gen g 4s...1995	A-O	102¼	Sale	102¼	103¼	307	101⅞	105¼
Registered.....1995	A-O	....	.....	102	Nov'01	....	101¾	104
Adjustment g 4s.....a1995	Nov	93⅞	Sale	93¼	94	96	86¾	99
Registered.....a1995	Nov	....	.....	92	Dec'01	....	92	95
Stamped.....a1995	Nov	93¾	Sale	93¾	94¼	16	90	96¾
Equip tr series A g 5s..1902	J-J	....	.....	....	....	....	....	....
Chic & St Louis 1st 6s...1915	M-S	115¾	.....	....	....	....	....	....
Atl Knox & Nor 1st g 5s..1946	J-D	108	.....	108	108	30	103	109
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	96	97	96¼	97	80	94½	97⅜
Registered.....a1925	Q-J	95	.....	97	Dec'01	....	95	97
Gold 4s.....1948	A-O	102½	Sale	102⅜	103¼	136	99	105
Registered.....a1948	Q-J	*102½	.....	103	Nov'01	....	100⅜	104
Conv deb 4s.....1911	M-S	104	Sale	103⅜	105	504	100½	110
P Jun & M Div 1st g 5½s..1925	M-N	89	90¾	89¼	89¼	9	87½	91¼
Registered.....p1925	Q-F	....	.....	....	....	....	....	....
Southw Div 1st g 5½s.....1925	J-J	91	Sale	90½	91⅝	208	88⅝	92
Registered.....a1925	Q-J	....	.....	90½	J'ne'01	....	90½	91
Monon Riv 1st gu g 5s...1919	F-A	110	.....	111	May'00	....	....	....
Cen Ohio R 1st c g 4½s...1930	M-S	.....	.....	112	Nov'01	....	112	112
Beech Creek *See* N Y C & H								
Beller & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brune & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117½	118½	117¾	Nov'01	....	115	118¾
Debenture 6s.....1947	J-J	....	.....	....	....	....	....	....
All & West 1st g 4s gu...1998	A-O	101½	.....	....	....	....	....	....
Cl & Mah 1st gu g 5s...1943	J-J	....	.....	103	Apr'97	....	....	....
Roch & Pitts 1st g 6s...1921	F-A	128	.....	127	Oct '01	....	127	130¼
Consol 1st g 6s.....1922	J-D	126	131½	129	Nov'01	....	128	131
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	....	....
Registered.....1913	A-O	....	.....	....	....	....	....	....
1st refunding g 4s.....d1951	J-J	.....	.....	101	Nov'01	....	101	101
Bur Cedar R & No 1st 5s.1906	J-D	104½	105	104	104⅛	4	104	108¼
Con 1st & col trust g 5s...1934	A-O	123½	.....	123¾	125¾	1	119½	127½
Registered.....1934	A-O	....	.....	117	Nov'00	....	....	....
C E I F & N W 1st gu 5s..1921	A-O	*115	.....	113½	Dec'00	....	....	....
M & St L 1st gu g 7s.....1927	J-D	....	.....	....	....	....	....	....
Canada Southern 1st 5s.....1908	J-J	107½	Sale	107⅜	107⅜	27	105½	109
2d 5s.....1913	M-S	108⅝	Sale	108⅝	109½	6	107	111
Registered.....1913	M-S	....	.....	107	Aug'01	....	106¾	108
Carb & Shaw *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s.....1948	J-D	92½	96	93½	Dec'01	....	91	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen R R & B of Ga coll g 5s 1937	M-N	103	104½	103	Nov'01	....	96	103½
Cent of Ga R R 1st g 5s...p1945	F-A	120¼	122	122	Nov'01	....	119	122
Registered.....p1945	F-A	....	.....	....	....	....	....	....
Consol gold 5s.....1945	M-N	105½	Sale	105	106⅛	120	97¼	106⅜
Registered.....1945	M-N	....	.....	105½	Sep '01	....	105½	105½
1st pref income g 5s....p1945	Oct	75	Sale	75	76	142	60	84½
2d pref income g 5s....p1945	Oct	82	83	82¼	84	168	20	36½
3d pref income g 5s....p1945	Oct	18½	Sale	18½	18½	6	8	21
Mac & Nor Div 1st g 5s..1946	J-J	102	.....	95	Dec'99	....	....	....
Mid Ga & Atl Div 5s.....1947	J-J	....	.....	102	J'ne'99	....	....	....
Mobile Div 1st g 5s.....1946	J-J	105¾	Sale	105¾	105¾	1	105¾	105¾
Cent of N J 1st consol 7s..1902	M-N	103	.....	102¼	Nov'01	....	102¼	103
General gold 5s.....1987	J-J	131¾	131¾	131¾	131⅞	28	127	137½
Registered.....a1987	Q-J	127¾	.....	130	Nov'01	....	127	137
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	116	Sale	116	116	1	112	116¾
Le & Hud R gen gu g 5s 1920	J-J	....	.....	....	....	....	....	....
Leh & Wilks B Coal 5s..1912	M-N	....	.....	103¼	Nov'01	....	....	....
Con ext guar 4½s.....g1910	Q-M	104	Sale	103	104	24	103¼	108
N Y & Long Br gen g 4s 1941	M-S	....	.....	....	....	....	102	106¼
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	....	.....	....	....	....	....	....
Ches & Ohio g 6s ser A...A1908	A-O	....	115½	113	Nov'01	....	113	117
Gold 6s.....a1911	A-O	116	118	116	Nov'01	....	115	119
1st consol g 5s.....1939	M-N	118½	119½	119½	119½	3	119	122
Registered.....1939	M-N	....	.....	121	J'ne'01	....	116	121
General gold 4½s.....1992	M-S	106¾	Sale	106¾	107¼	37	104	108¼
Registered.....1992	M-S	....	.....	103	Apr'01	....	103	103
Craig Valley 1st g 5s.....1940	J-J	107	.....	103	Nov'00	....	....	....
R & A Div 1st con g 4s...1989	J-J	104½	106	105½	105½	16	103	107½
2d consol g 4s.....1989	J-J	99½	.....	101½	Dec'01	....	99	103
Warm Spr Val 1st g 5s...1941	M-S	106	.....	101¼	Apr'99	....	....	....
Elis Lex & B S gu g 5s...1902	M-S	101	.....	101¼	101¼	10	100	102½
Greenbrier Ry 1st gu g 4s '40	M-N	....	.....	....	....	....	....	....
Chic & Alt RR s fund 6s...1903	M-N	102¾	.....	102½	Dec'01	....	....	....
Refunding g 3s.....1949	A-O	86½	87½	87¾	87¾	3	86	94
Miss Riv B 1st s f g 6s...1912	A-O	....	.....	....	....	....	....	....
Railway 1st lien 3½s...1950	J-J	86	Sale	85⅝	86	32	85¼	87½
Registered.....1950	J-J	....	.....	....	....	....	....	....
Chic Bur & Q consol 7s...1903	J-J	108	.....	108¼	Dec'01	....	106¾	109¾
Chic & Iowa Div 5s.....1903	F-A	....	.....	104¾	Apr'00	....	....	....
Denver Div 4s.....1922	F-A	101⅝	.....	101⅝	Oct '01	....	101	102½
Illinois Div 3½s.....1949	J-J	103¾	.....	104¼	Dec'01	....	101¾	104¼
Iowa Div sink fund 5s...1919	A-O	114¼	.....	115¼	Aug'01	....	114	115¼
Sinking fund 4s.....1919	A-O	104¾	.....	104¾	104¾	3	103¾	107
Nebraska Extension 4s..1927	M-N	111	Sale	111	111	10	110	113
Registered.....1927	M-N	....	.....	109½	Aug'01	....	109½	113¼
Southwestern Div 4s.....1921	M-S	100⅝	.....	100⅝	J'ne'01	....	100⅝	100⅝
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108¾	109¾	108¾	Dec'01	....	108	112¾
Han & St Jos consol 6s...1911	M-S	121¼	.....	120⅜	Nov'01	....	120	128¼
Chic & E Ill 1st s f cur 6s.1907	J-D	111	.....	111½	117½	1	111½	115
1st consol g 6s.....1934	A-O	138½	.....	138½	Dec'01	....	135	140
General consol 1st 5s.....1937	M-N	122¼	Sale	122	122½	21	115	127
Registered.....1937	M-N	....	.....	115	Aug'00	....	....	....
Chic & Ind C Ry 1st 5s..1936	J-J	122⅞	.....	121¾	Nov'01	....	112¼	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	126	.....	124½	Nov'01	....	115	126½
Refunding gold 5s.....1947	J-J	113½	.....	113¾	Dec'01	....	106⅞	114¾
Louisv N A & Ch 1st 6s..1910	J-J	116	.....	116	116½	14	113	117
Chic Milwaukee & St Paul—								
M & St P 1st 7s $ g R D..1902	J-J	.....	.....	189¼	Oct '01	....	180	192½
1st 7s £ gold R D.....1902	J-J	.....	.....	172½	Apr'00	....	....	....
1st C & M 7s.....1903	J-J	.....	.....	183	Oct '01	....	183	190
Chic Mil & St P con 7s...1905	J-J	.....	.....	187	Nov'01	....	180	194
Terminal gold 5s.....1914	J-J	.....	114½	114	Dec'01	....	111¾	115¾
General g 4s series A...g1989	J-J	111	112	111¼	112	11	110	114½
Registered.....g1989	J-J	....	.....	105½	Feb'98	....	....	....
General g 3½s series B..g1989	J-J	....	.....	....	....	....	....	....
Chic & L Sup Div g 5s.....1921	J-J	118	120	118¾	Nov'01	....	116½	121
Chic & Mo Riv Div 5s.....1926	J-J	121	.....	121¼	121¼	4	118	122¾
Chic & Pac Div 6s.....1910	J-J	117	.....	116⅝	Oct '01	....	116	119
Chic & P W 1st g 5s.....1921	J-J	119	120	119	119	1	116½	122
Dak & Gt So g 5s.....1916	J-J	114¼	.....	114⅝	Nov'01	....	111¾	116¼
Far & Sou assn g 6s.....1924	J-J	133	.....	137½	J'ly '99	....	....	....
Hast & D Div 1st 7s.....1910	J-J	124¼	126	123¾	Oct '01	....	120¾	126½
1st 5s.....1910	J-J	110¼	.....	109⅞	109⅞	3	109¼	110¼
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Oct '01	....	185	188
LaCrosse & D 1st 5s.....1919	J-J	116¾	119⅝	117¼	Oct '01	....	117½	119
Mineral Point Div 5s.....1910	J-J	110	.....	110¼	Nov'01	....	108	110¾
So Minn Div 1st 6s.....1910	J-J	117	118	117¼	Dec'01	....	114½	119¼
Southwest Div 1st 6s.....1909	J-J	116¼	.....	116	Dec'01	....	113	117¾
Wis & Minn Div g 5s.....1921	J-J	118½	.....	118⅝	Nov'01	....	116⅜	120
Mil & No 1st M L 6s.....1910	J-D	114	.....	116	J'ly '01	....	116	119¾
1st consol 6s.....1913	J-D	117¼	.....	118¾	Sep '01	....	118¾	122
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	*139¾	.....	140½	Dec'01	....	139¾	142¾
Gold 7s.....1902	J-D	103¼	Sale	103¼	103¼	5	102¾	108
Registered.....1902	J-D	*103¾	103¾	102	102	1	102	108
Extension 4s.....1886-1926	F-A	109	.....	110¼	Nov'01	....	108¼	112
Registered.....1886-1926	F-A	107¾	110	107	Mar'00	....	....	....
General gold 3½s.....1987	M-N	108¼	.....	111	Oct '01	....	109¼	111
Registered.....1987	Q-F	....	.....	103	Nov'98	....	....	....
Sinking fund 6s...1879-1929	A-O	114	117	116	Nov'01	....	113½	116¾
Registered..1879-1929	A-O	....	.....	111	Oct '00	....	....	....
Sinking fund 5s...1879-1929	A-O	107	.....	107	Nov'01	....	106¾	110¼
Registered.....1879-1929	A-O	....	.....	107⅜	May'01	....	107⅜	107⅜
Debenture 5s.....1909	M-N	107	110	110	Aug'01	....	108	110¾
Registered.....1909	M-N	....	110	108	Oct '01	....	108	108¾
Debenture 5s.....1921	A-O	114¼	.....	114¾	Oct '01	....	114¾	117¼
Registered.....1921	A-O	....	.....	114	Oct '01	....	114	114
Sinking fund deb 5s.....1933	M-N	121¼	.....	121¾	Nov'01	....	121¾	125¼
Registered.....1933	M-N	....	.....	123	May'01	....	122	123
Des Mo & Minn 1st 7s..1907	F-A	....	.....	....	....	....	....	....
Milw & Madison 1st 6s...1905	M-S	109¼	.....	113	Jan'01	....	113	113
North Illinois 1st 5s.....1910	M-S	110¼	.....	110⅞	Oct '01	....	110⅞	111
Ott C F & St Paul 1st 5s 1909	M-S	110⅜	.....	110¼	Aug'01	....	110¼	111¼
Winona & St Pet 2d 7s...1907	M-N	118⅝	.....	120¾	Nov'00	....	....	....
Mil L S & West 1st g 6s 1921	M-N	136⅞	.....	136¼	Dec'01	....	135¼	141¼
Ext & Imp s fund g 5s 1929	F-A	126⅜	.....	127	127	25	123½	127½
Ashland Div 1st g 6s...1925	M-S	140½	.....	143¾	Apr'01	....	143¾	145¾
Mich Div 1st g 6s.....1924	J-J	140¼	144	140⅝	140⅝	5	138½	143
Convertible deb 5s.....1907	F-A	107⅜	.....	107¾	Feb'01	....	107¾	107¾
Incomes.....1911	M-N	110½	.....	113	Apr'01	....	113	113
Chic Rock Isl & Pac 6s...1917	J-J	129¾	Sale	129¼	Dec'01	....	127¼	131½
Registered.....1917	J-J	125⅝	.....	129¾	Dec'01	....	126	132¼
General gold 4s.....1988	J-J	106¾	Sale	106½	107	151	105½	110
Registered.....1988	J-J	....	.....	106¼	Nov'01	....	105½	108
Des M & Ft D 1st 4s.....1905	J-J	....	.....	99⅞	Feb'01	....	99⅞	99⅞
1st 2½s.....1905	J-J	....	.....	86¼	Aug'00	....	....	....
Extension 4s.....1905	J-J	....	.....	97	Dec'00	....	....	....
Keok & Des M 1st 5s....1923	A-O	109½	.....	111⅞	Aug'01	....	110¾	112¾
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	138¾	.....	141¼	Nov'01	....	134¼	142
Ch St P & Minn 1st g 6s 1918	M-N	138½	.....	139	139	2	134	140½
Mor Wisconsin 1st 6s....1930	J-J	140¾	.....	140	Mar'01	....	140	140
St P & S City 1st g 6s....1919	A-O	129½	.....	129	Nov'01	....	127	133

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105¼	106	104⅝	105	6	103½	110½
Atl Av Bklyn imp g 5s.....1934	J-J	....	.....	110	Jan '99	....	....	....
Bk City 1st con 5s..1916, 1941	J-J	112½	115	115	115	1	111	116
Bk Q Co & S con gu g 5s..1941	M-N	-98½	100	100	Dec'01	....	100	105½
Bklyn Un El 1st g 4-5s.....1950	F-A	100¼	Sale	100	100¾	67	98	103
Kings Co El 1st g 4s.....1949	F-A	89	90	90	90	8	88	95
Nassau Elec gu g 4s.....1951	J-J	....	.....	....	....	....	....	....
City & S Ry 1st g 5s.....1922	J-D	....	.....	....	....	....	....	....
Conn Ry & L 1st & ref g 4½s '51	J-J	100	101	100¾	Nov'01	....	100¾	101
Det Con Tr Co 1st g 5s....1925	A-O	....	.....	96	J'ne'00	....	....	....
Det Trans Co con g 6s.....1910	J-J	....	.....	....	....	....	....	....
Met Ry Co 1st gu g 6s.....1911	J-J	....	.....	....	....	....	....	....
Det Cit St Ry 1st con g 6s..1905	J-J	....	.....	103	Nov'01	....	101¾	103
Gr Rapids Ry 1st g 6s....c1916	J-D	....	.....	....	....	....	....	....
Louis Ry Co 1st con g 5s...1930	J-J	....	.....	109	Mar'98	....	....	....
Market St C Ry 1st g 6s....1913	J-J	....	.....	....	....	....	....	....
Met St Ry gen col tr g 6s.1997	F-A	119½	120¼	119¾	Dec'01	....	117½	122½
Bway & 7th Av 1st c g 5s 1943	J-D	117½	118	118¼	Dec'01	....	118¼	122¾

Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	121½	123	123½	Dec'01	....	121¾	126
Lex Av & P F 1st gu g 5s 1993	M-S	121	123	122½	Nov'01	....	120	123½
Met W S El (Chic) 1st g 4s..1938	F-A	102	.....	102	102	14	98	103¾
Mil El Ry & L 30-yr g 5s..1926	F-A	.....	.....	106	Oct '99	....	110	110
Minn St Ry 1st con g 5s...1919	J-J	111¾	.....	110	Apr'01	....	110	111¾
St Paul City Cab con g 5s.1937	J-J	113	.....	114½	Nov'01	....	111¾	114½
Guaranteed gold 5s.....1937	J-J	....	.....	....	....	....	....	....
Third Av 1st gold 5s.....1937	J-J	122¼	.....	123½	Dec'01	....	123	125¾
1st con guar 4s.....2000	J-J	100¾	Sale	100½	101⅜	827	100	105
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	....	....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	....	....	....	....	....
40-year consol gold 5s....1936	M-N	98	.....	99	Dec'97	....	....	....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr cfts s f g 5s.1939	J-J	.....	.....	91¾	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	116½	Sale	116	116½	21	115	119¾

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC. 13	Int'st Period	Price Friday Dec. 13 Bid	Price Friday Dec. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chicago Ter Trans g 4s...1947	J-J	89¾	Sale	87⅝	90	86	87	98
Chic & West I 1st s f g 6s...1919	M-N	.....	.....	107¼	J'ly '01	....	107¼	107¼
General gold 6s.....c1932	Q-M	116½	.....	119¼	Nov'01	....	117	119¾
Chic & West Mich Ry 5s...1921	J-D	.....	.....	100	Oct '99	....	.....	.....
Chic & West Mich Ry 5s...o1919	J-J	.....	.....	103	Jan '00	....	.....	.....
Choc Ok & G gen g 5s...o1919	A-O	.....	.....	111½	111½	1	111½	111½
Cin H & D consol s f 7s...1905	J-J	.....	.....	113	Oct '00	....	.....	.....
2d gold 4½s.....1937	M-N	.....	.....	114	Nov'01	....	112½	115
Cin D & I 1st gu g 5s...1941								
Cin I St L & C *See* C C C & St L								
C I St L & C *See* C C C St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	103½	Sale	103½	104½	27	101	105¼
Cairo Div 1st gold 4s.....1939	J-J	100⅝	.....	99	Jan '01	....	99	99
Cin W & M Div 1st g 4s..1991	J-J	102	.....	101	Oct '01	....	98¼	104¼
St L Div 1st col tr g 4s...1990	M-N	102½	103½	104½	Dec'01	....	102	105⅝
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	99	.....	100	J'ne'01	....	100	100
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N							
1st gold 4s.....k1936	Q-F	*105	.....	105	Nov'01	....	104	106
Registered.....k1936	Q-F							
Cin S & Cl con 1st g 5s...1928	J-J	116⅝	.....	115½	Oct '01	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	128	133½	131½	J'ly '01	....	130	138
Consol sink fund 7s.....1914	J-D							
General consol gold 6s..1934	J-J	136	.....	135½	135½	1	133	138½
Registered.....1934	J-J							
Ind Bl & W 1st pref 4s..1940	A-O	*104½	.....	104½	Nov'01	....	104½	104½
O Ind & W 1st pf 5s...o1938	Q-J							
Peo & East 1st con 4s...1940	A-O	97½	98½	97½	98½	24	95	100½
Income 4s.....1990	Apr	73¼	Sale	73	75	176	45½	79½
Cl Lor & Wh con 1st g 5s..1933	A-O	116	.....	115	Nov'01	....	115	115
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	129	.....	129½	May'01	....	129½	130½
Registered.....1938	Q-J							
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s.....1947	J-J	83	.....	83	83½	81	78	87½
1st gold 4s.....1947	J-J	83	.....	83⅜	83⅜	10	77	87½
Colorado & Sou 1st g 4s...1929	F-A	88¼	Sale	88	89½	96	83	90
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	118¾	.....	118½	Nov'01	....	117⅜	123½
Morris & Essex 1st 7s...1914	M-N	134	.....	138	Oct '01	....	136½	140
1st consol guar 7s.....1915	J-D	136½	.....	139	Nov'01	....	136⅜	140½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	136	.....	136⅜	Nov'01	....	133½	136½
Construction 5s.....1923	F-A	118¼	.....	119½	J'ly '01	....	118½	119½
Term & improve 4s.....1923	M-N	.....	.....	104¾	Nov'01	....	104¼	104¾
Syr Bing & N Y 1st 7s...1906	A-O	115⅝	.....	116	116	1	116	117⅝
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....	.....	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	145	.....	147½	May'01	....	145½	147½
Registered.....1917	M-S	.....	.....	149	Aug'01	....	149	150
Alb & Sus 1st con gu 7s.1906	A-O	114⅝	.....	114½	Dec'01	....	114½	117
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	110⅜	.....	110½	Nov'01	....	110½	111½
Registered.....1906	A-O	.....	.....	109½	Nov'01	....	109½	112½
Rens & Saratoga 1st 7s.1921	M-N	150	.....	152	Oct '01	....	150⅜	153½
Registered.....1921	M-N	.....	.....	151	Jan '01	....	151	151
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	103¼	Sale	103¼	103¼	28	100	104½
Consol gold 4½s.....1936	J-J	110	.....	111½	Dec'01	....	108	111½
Improvement gold 5s...1928	J-D	110¼	Sale	110¼	110¼	10	107	113½
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	* 89½	90	89½	90½	13	89½	96
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	....	108⅜	111
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	102	J'ly '01	....	102	102
Gold 4s.....1995	J-D	90	92	90½	Dec'01	....	85	93
Dul & Iron Range 1st 5s..1937	A-O	113	.....	113	113	10	110	116
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 5s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	116	Sale	116	116	1	112	116
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s..1941	M-N	113¼	.....	113	Dec'01	....	112½	113
Elm Lex & B San *See* C & O								
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	119½	115	Nov'01	....	115	119⅜
2d ext gold 5s.....1919	M-S	120	.....	119	Nov'01	....	119	121
3d ext gold 4½s.....1923	M-S	114	.....	111	J'ly '01	....	111	118
4th ext gold 5s.....1920	A-O	120	.....	123¾	Mar'01	....	123¾	124
5th ext gold 4s.....1928	J-D	106	.....	108	Nov'01	....	107	108
1st consol gold 7s.....1920	M-S	141	.....	140¾	141	10	139	143½
1st consol g fund 7s.....1920	M-S			137	Nov'01	....	135¼	137
Erie 1st con g 4s prior...1996	J-J	100½	Sale	99⅞	100½	44	95½	101¼
Registered.....1996	J-J	.....	.....	99	Aug'01	....	99	99
1st consol gen lien g 4s..1996	J-J	89¼	Sale	88½	90	325	82¼	91
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94½	Sale	94½	95	90	92½	96½
Buff N Y & Erie 1st 7s...1916	J-D	132	.....	136½	Oct '01	....	136½	136½
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	123¼	.....	122½	128¼	13	116	123¼
Jeff RR 1st gu g 5s.....g1909	A-O	105½	.....	105½	105½	1	105	108
Long Dock consol g 6s...1935	A-O	135¼	.....	137	Nov'01	....	137	140
Coal & RR 1st cur gu 6s.1922	M-N	*113	.....					
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Aug'01	....	118½	121
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid R Nor J 1st g 6s...1910	A-O	116	117½	116	Nov'01	....	115	118⅝
N Y Sus & W 1st ref 5s.1937	J-J	118	118½	118	Nov'01	....	111	119
2d gold 4½s.....1937	F-A	99	103	94	Feb'01	....	94	94
General gold 5s.....1940	F-A	109½	Sale	109½	110	25	100	110⅝
Terminal 1st gold 5s...1943	M-N	115½	.....	115½	Nov'01	....	115½	115½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	109½	.....	109½	Dec'01	....	107½	112
Erie & Pitts *See* Penn Co								
Eureka Springs 1st g 6s..1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Evansville & Terre Haute								
1st consol 6s.....1921	J-J	125	.....	125½	Dec'01	....	123	126
1st general gold 5s...1942	A-O	.....	.....	109	109	8	107	111
Mt Vernon 1st gold 6s...1923	A-O	112	.....	.....	.....	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	111½	.....	114	Aug'01	....	108	114

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC. 13	Int'st Period	Price Friday Dec. 13 Bid	Price Friday Dec. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s...1918	J-J	106	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105	.....	.....	.....	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	104½	Sale	104½	105	87	76½	111
Ft W & Rio Gr 1st g 5-4s.1928	J-J	.....	.....	90½	90½	10	67	92
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102	104½	105	Nov'01	....	101	105
Ga & Ala Ry 1st pf g 5s...1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol 5s.....o1945	J-J	109	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s...1929	J-J	111	.....	109	Dec'01	....	109	109
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn Co								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97⅞	Sale	97⅜	98⅛	908	95	101
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Houstatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108½	Sale	108½	108⅜	24	103½	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	104½	.....	104	Oct '01	....	104	106¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	115	.....	115½	Apr'01	....	115½	115½
Registered.....1951	J-J			113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	106	110	104	Aug'01	....	104	107½
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S							
Registered.....1951	M-S							
Coll Trust gold 4s.....1952	A-O	*106¼	.....	104½	Oct '01	....	104	106
Registered.....1952	A-O			102	Oct '01	....	102	102
L N O & Tex gold 4s.....1953	M-N	105½	Sale	105½	105⅝	6	102	106
Registered.....1953	M-N	.....	.....	98	Jan '00	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	111	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	.....	102¼	Nov'01	....	100½	103
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	121	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	90¼	Apr'01	....	90	91
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	101⅜	101¼	Aug'01	....	101¼	102¼
Registered.....1951	J-J	.....	.....	101¼	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	114½	.....	114	Nov'01	....	112¾	115¼
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	124	124
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	130	.....	130	Dec'01	....	126	130
Registered.....1951	J-D	.....	.....	124	Sep'01	....	123½	124
Gold 3½s.....1951	J-D	99	.....	101¼	Oct '01	....	101¼	101¼
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	105	109	106	Oct '01	....	106	107¼
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	103½	107	102½	Nov'00	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109	.....	109	Nov'01	....	105	109
1st guar gold 5s.....1935	J-J							
Ind Ill & Ia 1st g 4s.....1950	J-J	100½	.....	100½	100½	11	98⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	123	125	123¼	123½	13	123¼	128
2d gold 5s.....1909	M-S	*100	100⅜	99	100	30	96	103
3d gold 4s.....1921	M-S	75	78	74½	Nov'01	....	65	80
Iowa Central 1st gold 5s...1938	J-D	115⅝	116½	116⅛	116⅛	13	115¼	119
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70¾	Sale	70¾	71½	92	66¼	72¾
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kansas Mid *See* St L & S F								
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	122½	Sale	122¼	122½	23	118¾	124½
2d gold 5s.....1941	J-J	118½	.....	118¼	Nov'01	....	117	119½
North Ohio 1st gu g 5s...1945	A-O	*111	114½	111½	Nov'01	....	110	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1924	M-N	.....	.....	110½	May'01	....	110½	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	109⅜	.....	110⅜	Nov'01	....	108¼	111¾
Registered.....1940	J-J	106⅜	.....	108⅜	Nov'01	....	108½	111
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	118½	Oct '01	....	114½	118½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108¾	.....	109	J'ne'01	....	109	109
Registered.....1933	J-J	.....	.....	97	Nov'01	....	93	100
Leh & N Y 1st guar g 4s...1945	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	116	119	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.A1931	Q-J	121¼	122½	121⅜	Nov'01	....	121	123
1st consol gold 4s.....A1931	Q-J	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100¼	102½	102	102	7	100	105
Ferry gold 4½s.....1922	M-S	101½	104	105	J'ne'01	....	102½	105
Gold 4s.....1932	J-D	102	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	99¼	Sale	99¼	99½	10	97	101
Debenture gold 5s.....1934	J-D	104½	.....	95	Feb'01	....	95	95
Brklyn & Mont 1st g 6s...1911	M-S	118⅜	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	109	.....	109½	J'ne'01	....	109½	110
N Y B & M B 1st con g 5s 1935	A-O	112⅜	.....	107	Jan '99	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	112⅜	.....	105	May'00	....	.....	.....
Nor Sh B 1st con g gu 5s.c1932	Q-J	113⅜	.....	113	Dec'00	....	.....	.....
Louisv & Nashv gen g 6s..1930	J-D	118	120	118	118¼	23	112	121
Gold 5s.....1937	M-N	113¼	116	114	Sep '01	....	111	114½
Unified gold 4s.....1940	J-J	102¾	103	102½	103	43	99¾	104¼
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust gold 5s.....1931	M-N	114	.....	113	Nov'01	....	110½	114¾
Coll trust 5-20 g 4s.1903-1918	A-O	100	Sale	100	100	18	99	102
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	113	Sale	113	113	2	113	116
L Chi & Lex gold 4½s.....1931	M-N	111½	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	130½	132½	130	Nov'01	....	130	130¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	99½	96	96	2	94	103
Det Gas Co con 1st g 5s...1918	F-A	105	.....	105	Oct '01	....	102	106
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	119	.....	118½	Oct '01	....	118½	118½
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	75	.....	61½	Oct '01	....	61½	102½
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	.....	107⅝	Dec'00	....	.....	.....
H C Mc Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	124	124½	124½	Dec'01	....	123¾	126¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	98	101	97½	Nov'01	....	96	97½
Lac Gas L of St L 1st g 5s..c1919	Q-F	.....	107⅜	107½	107½	2	107	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s.....1948	J-D	112	113¼	116	Nov'01	....	108¼	116
Purchase money g 4s.....1949	F-A	96	97	96½	97½	81	94⅜	98¼
Ed El Ill 1st cons g 5s...1910	M-S	107	.....	107	107½	26	105	109½
1st consol gold 5s.....1995	J-J	122	.....	121½	Apr'01	....	121	121½
NY & QEl L & P 1st con g 5s 1930	F-A	103½	103½	103½	104	42	102	104½
Paterson & P G & E R g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	107	J'ly '00	....	.....	.....
2d guar gold 6s.....1904	J-D	.....	.....	102½	J'ne'01	....	102½	104½
1st con gold 5s.....1943	A-O	121½	123	121½	121½	3	120	123
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G L & Cke 1st gu g 5s 1937	J-J	110½	.....	110½	Nov'01	....	108	111½
Con G Co of Ch 1st gu g 5s.'36	J-D	106½	108	106½	106½	3	104½	110
Eq G & F Ch 1st gu g 6s.1905	J-J	105	.....	105¾	Nov'01	....	102	105¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	103	106	105¾	Oct '01	....	102	103
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	109	109
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Western Gas Co col tr g 5s 1935	M-N	.....	.....	107½	Jan '01	....	107½	107½

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC. 13	Int'st Period	Price Friday Dec. 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
N O & M 2d gold 6s....1930	J-J	120	.....	120	Nov'01	....	119½	120
Pensacola Div gold 6s...1920	M-S	112	.....	115	Dec'00	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	124	.....	126¼	Jan '01	....	126¼	126¼
2d gold 3s.....1980	M-S	.....	.....	73½	Aug'01	....	73½	73½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	101	102	101	101	1	96¾	102
L & N & M & M 1st g 4½s 1945	M-S	.....	.....	110½	Mar'01	....	110½	112
N Fla & S 1st gu g 5s....1937	F-A	114¾	.....	111	Aug'01	....	111	115
Pens & Atl 1st gu g 6s...1921	F-A	112¼	.....	114¾	Nov'01	....	111½	117
S & N Ala con gu g 5s....1936	F-A	116	.....	115	Dec'01	....	110	115½
Sink fund gold 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	100¼	.....	100	Mar'01	....	100	100
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	105½	Sale	105	106	88	102	107
Registered.....1990	A-O	.....	.....	105¼	May'01	....	105¼	105¼
Metropol El 1st g 6s....1908	J-J	116¼	117	116½	117	11	114	117½
Man S W Colonia g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	82¼	Sale	82¼	82½	12	80½	90
1st consol income g 3s..a1939	J'ly	29½	Sale	29¼	30½	165	26	38¼
2d consol income g 3s..a1939	J'ly	.....	.....	22	Nov'01	....	13	27
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅝	J'ly '01	....	82¼	91½
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½	Apr '00	....	.....	.....
2d inc 6s A cp stmpd..A1917	M-S	.....	.....	97	Nov'01	....	85	98¼
2d income gold 6s B...A1917	Aug	.....	.....	32	Nov'01	....	23	34½
Mex North 1st gold 6s.....1910	J-D	100	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Mil & St P *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	146	.....	147½	Feb'01	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	117	.....	119	J'ne'01	....	119	122½
Pacific Ex 1st gold 6s....1921	A-O	125	.....	123½	Apr'01	....	123½	123½
South West Ex 1st g 7s.1910	J-D	117	.....	122½	Feb'01	....	122½	122½
1st consol gold 5s.....1934	M-N	120½	.....	120⅜	120½	11	116½	121⅝
1st and refund gold 4s...1949	M-S	.....	103¼	103	103	1	97	105
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	103½	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	103½	103	Nov'01	....	98	103½
M St P & S S M con g 4 int gu '38	J-J	97	.....	98	Apr'01	....	98	98
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.....1990	J-D	96½	Sale	96½	98⅝	21	96¼	100⅞
2d gold 4s.....g1990	F-A	81	82	81	81⅞	69	75	87
1st ext gold 5s.....1944	M-N	.....	.....	103⅜	Dec'01	....	97	106
Dal & Wa 1st gu g 5s.....1940	M-N	97½	.....	98	Sep '01	....	98	100
Kan C & Pac 1st g 4s.....1990	M-S	90	91	105⅞	Dec'01	....	96	108
M K & T of T 1st gu g 5s.1942	J-D	.....	107½	103½	J'ly '01	....	99⅜	105⅞
Sher Sh & So 1st gu g 5s.1943	F-A	.....	102	91	Dec'01	....	87½	91⅝
Tebo & Neosho 1st 7s.....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	110½	.....	110	Nov'01	....	107	111½
Missouri Pacific 2d 7s.....1906	M-N	111	113¾	115	Oct '01	....	114	117
1st consol gold 6s.....1920	M-N	.....	.....	122	122	5	119½	125⅝
Trust gold 5s stamped..a1917	M-S	106½	Sale	106¼	106¾	35	100½	109½
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	108	107½	107½	1	103	110
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s..1919	F-A	91	.....	91	Nov'01	....	89½	91
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	100	May'01	....	100	100
Pac R of Mo 1st ex g 4s.1938	F-A	106	107¼	106¼	106¾	2	105	107
2d extended gold 5s.....1938	J-J	115	.....	115½	Nov'01	....	113	115½
St L Ir M & Sgen con g 5s 1931	A-O	116½	Sale	116	116¾	152	114	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116½	J'ne'01	....	114½	116½
Unified & ref gold 4s...1929	J-J	93¾	94	93½	94⅞	294	84¼	96¼
Registered.....1929	J-J	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	98	.....	.....	.....	....	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	110	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	90	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s..1946	J-D	90	95	.....	.....	....	.....	.....
Mob & Ohio new gold 6s...1927	J-D	129	Sale	129	129	5	127½	132
1st extension gold 6s...A1927	Q-J	125⅝	.....	125	Nov'01	....	121	130
General gold 4s.....1938	M-S	.....	.....	96	Nov'01	....	87½	96⅞
Montgom Div 1st g 5s...1947	F-A	114¾	.....	115	115¼	8	110	116¾
St L & Cairo gu g 4s.....1931	J-J	.....	.....	99	Oct '01	....	99	101½
Collateral g 4s.....c1930	Q-F	.....	.....	95¼	Nov'01	....	95¼	95¼
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	127	129	129	Dec'01	....	126½	130
1st consol gold 5s.....1928	A-O	118⅝	.....	118⅝	Dec'01	....	111	116
Jasper Branch 1st g 6s...1923	J-J	121	.....	118	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	118	.....	.....	.....	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s.....1903	J-J	106½	.....	106⅞	Nov'01	....	104½	108
Registered.....1903	J-J	105¾	106½	106	Sep '01	....	106	107⅞
Gold mortgage 3½s.....1997	J-J	110	.....	110	Dec'01	#10	107½	110¾
Registered.....1997	J-J	.....	.....	109½	May'01	....	109½	109½
Debenture 5s of....1884-1904	M-S	103½	104½	103½	103⅝	14	101	106¼
Registered.....1884-1904	M-S	103½	104½	103½	Nov'01	....	103	106¾
Registered deb 5s of....1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	100¼	.....	103⅝	Apr'01	....	102¼	104⅞
Registered.....1890-1905	J-D	.....	101½	101	Dec'01	....	99⅝	102¼
Debt certs ext g 4s.....1905	M-N	99¾	.....	100	Nov'01	....	100	103⅝
Registered.....1905	M-N	*100	101½	100⅜	Nov'01	....	100⅜	103⅛
Lake Shore coll g 3½s.....1998	F-A	97	98	97⅛	98	59	95	99
Registered.....1998	F-A	95½	Sale	95	96	45	94	97⅜
Mich Cent coll g 3½s.....1998	F-A	96	96	95⅝	95⅝	1	93⅝	97⅜
Registered.....1998	F-A	.....	96	96	Mar'01	....	95	97
Beech Creek 1st gu g 4s.....1936	J-J	111	115	111¼	Sep '01	....	111	112¼
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	118	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.....1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J	92	95	95	J'ly '98	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC. 13	Int'st Period	Price Friday Dec. 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	110	.....	110¼	Dec'01	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	105	.....	102	Feb'00	....	99¾	110¼
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105½	108½	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	104½	105½
West Shore 1st 4s gu.....2361	J-J	114	Sale	114	114	65	111	116
Registered.....2361	J-J	113½	114	113⅞	113⅞	20	110½	115½
Lake Shore consol 2d 7s..1903	J-D	107⅛	.....	107⅛	.....	3	107⅛	110¾
Registered.....1903	J-D	107⅛	.....	107½	Dec'01	....	107½	110¾
Gold 3½s.....1997	J-D	108½	109⅝	107½	107½	1	107½	111
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	107½	111¾
Det Mon & Tol 1st 7s.1906	F-A	115¾	.....	117⅝	May'01	....	117	117½
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	128	.....	128	J'ne'01	....	128	128
Pitts McK & Y 1st gu 6s.1932	J-J	141½	.....	146⅝	Apr'01	....	146⅝	146⅝
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	128	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 7s.1902	M-N	101½	.....	101½	101½	2	101¼	106⅝
1st consol 5s.....1902	M-N	100⅝	101	100¼	Nov'01	....	100¼	103¼
6s.....1909	M-S	118⅛	120	118⅝	Dec'01	....	118⅛	119
5s.....1931	M-S	131½	.....	131	Aug'01	....	127	131¾
Registered.....1931	Q-M	.....	.....	125	Oct '01	....	125	125
4s.....1940	J-J	110½	.....	110	110	9	110	110
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	.....	115	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s.....1927	A-O	120¼	.....	122½	May'01	....	121	122½
R W & O con 1st ext 5s.A1922	A-O	126¼	Sale	126¼	126¼	2	126¼	129
Oswe & R 2d gu g 5s.....e1915	F-A	113	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	111	.....	110½	Nov'01	....	110¼	110¾
N Y Chic & St L 1st g 4s.1937	A-O	107⅛	Sale	107⅛	107⅛	1	106	109¾
Registered.....1937	A-O	.....	.....	105	Sep '01	....	105	107
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	102	Feb'01	....	102	102
Convert deb certs $1,000.....	A-O	.....	.....	206	Dec'01	....	196	206
Small certs $100.....		.....	.....	203	203	8	195	203
Housatonic R con g 5s..1937	M-N	135	.....	134⅝	J'ly '01	....	134	136
N H & Derby con g 5s..1918	M-N	117½	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	108¼	.....	108	Sep '01	....	108	110
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	103	Sale	103	103½	7	102	108
Regis $5,000 only.....g1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	110½	.....	112¼	J'ly '01	....	110¼	112½
Norf & West gen g 6s.....1931	M-N	133½	.....	133¼	Nov'01	....	132	136
Improvem't & ext g 6s..1934	F-A	132½	134½	131	Oct '01	....	129½	133½
New River 1st g 6s.....1932	A-O	131	134	131¾	Oct '01	....	131	134
N & W Ry 1st con g 4s.1996	A-O	102⅞	Sale	102½	102⅞	56	99½	104
Registered.....1996	A-O	.....	.....	103	Nov'01	....	103	103
C C & T 1st gu g 5s.....1922	J-J	107½	.....	107½	J'ly '01	....	107½	107½
Scio V & N E 1st gu g 4s 1989	M-N	101¾	.....	101¼	101⅞	5	99	104
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	105⅛	Sale	104⅝	105⅜	150	103	106
Registered.....1997	Q-J	.....	.....	105½	Nov'01	....	103½	105⅞
General lien gold 3s.....a2047	Q-F	72¼	72⅝	72¼	72⅞	194	69½	73⅝
Registered.....a2047	Q-F	.....	.....	72	Dec'01	....	69	72¾
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	.....	100	100½	Nov'01	....	99⅜	102
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	130	.....	129½	Nov'01	....	128	131⅞
Registered certifics.....1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	121	.....	122½	Feb'01	....	122½	122½
2d 5s.....1917	A-O	111	.....	114	Nov'01	....	110⅝	117
1st consol gold 4s.....1968	J-D	100¼	101	100	Dec'01	....	100	106
Wash Cent 1st g 4s.....1948	Q-M	89	.....	88¾	May'00	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	117¼	.....	117½	117½	5	115¼	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	112½	J'ne'01	....	112	112½
General gold 5s.....1937	A-O	105	.....	95	Dec'00	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111¾	112½	111	111	15	108	113
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s.1917	A-O	103	.....	103¼	Dec'01	....	102	105
Sink fund subsidy g 6s...1910	M-N	.....	.....	101	Dec'00	....	.....	.....
Penn Co gu 1st g 4½s.....1921	J-J	113¾	.....	114½	Nov'01	#2	112	115¼
Registered.....1921	J-J	112⅜	113¾	112½	Nov'01	....	110½	114½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	121½	.....	122	Nov'01	....	121¼	126⅜
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.1942	J-J	122	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	121	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.1945	J-J	112	.....	.....	.....	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	115	.....	115	115	19	114	118
Series B guar.....1942	A-O	115½	.....	114½	Nov'01	....	113	117¾
Series C guar.....1942	M-N	114¾	.....	116½	Feb'01	....	116¼	116¾
Series D 4s guar.....1945	M-N	108½	.....	106¾	Nov'01	....	106¼	106¾
Series E 3½s guar g.....1949	F-A	.....	.....	97	May'01	....	97	99¾
Pitts Ft W & C 1st 7s.....1912	J-J	133½	.....	133	Oct '01	....	132½	136½
2d 7s.....1912	J-J	132	134	136¼	Apr'01	....	135	136¼
3d 7s.....A1912	A-O	129½	.....	130	Apr'01	....	128¾	136¾

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	.....	.....	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	May'01	....	100½	102
Registered.....2397	Q-J	.....	100	100½	Oct '00	....	.....	.....
Erie T & T col tr g 4 f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 6s.....1918	M-N	.....	.....	114	Nov'01	....	114	114
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	113¼	Oct '01	....	113¼	117
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	113	.....	113	Nov'01	....	111	115⅞
Fd and real est g 4½s.....1950	M-N	106	.....	107¾	108¼	8	105½	109½
Mut Un Tel s fund 6s...1911	M-N	112	.....	111	J'ne'01	....	111	116
Northwestern Tel 7s.....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I ext 1st con g 6s.1902	F-A	.....	.....	101	Sep '01	....	101	104½
Col C & I Dev Co gu g 6s.1909	J-J	.....	.....	66	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	103½	.....	106¼	Feb'04	....	106¼	106¼
Col F & I Co gen s f g 5s..1943	F-A	104½	106	105	105	94	99¾	106
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	106½	.....	95½	Jan '97	....	.....	.....
Jeff & Clear C & I 1st g 6s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 6s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g s f 6s.1928	F-A	.....	.....	105	Oct '00	....	.....	.....
Roch & Pitt C & I purm 6s..1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s...1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.a1917	A-O	107	108	107	Dec'01	....	104	110
Birm Div 1st consol 6s...1917	J-J	111	Sale	111	111	2	105	112
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*100	.....	102½	103	3	100	104½
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	55	60	55	55	9	55	62
Am Cot Oil ext 4½s.....1915	Q-F	100⅜	.....	100⅜	100⅝	8	99	102

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC. 13	Int'st Period	Price Friday Dec. 13 Bid	Price Friday Dec. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR 1st real est g 4s.1923	M-N	109½	112	109½	Nov'01	....	109½	109½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....g1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	102	Nov'97	....	.....	.....
Alleg Val gen gu g 4s....1942	M-S	.....	.....	112¾	Mar'00	....	.....	.....
Cl & Mar 1st gu g 4½s..'36	M-N	107	.....	.....	.....	....	.....	.....
D B B & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	112½	.....	112	Jan '01	....	112	112½
Sun & Lewis 1st g 4s.....1936	J-J	107	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	118⅝	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peoria & East *See* C C C & St L								
Pere Marq—1st g 5s.....1921	Q-F	127½	.....	133½	Jan '01	....	133¼	133½
Pere Marq—Pek Un 1st g 6s	M-N	98	.....	101	Oct '00	....	.....	.....
2d gold 4½s.....b1921	M-N	124½	127½	127	Feb'01	....	126	127
Pere Marq—F & P M g 6s.1920	A-O	112¾	.....	112¾	Dec'01	....	108	114½
1st consol gold 5s.....1939	M-N	114⅝	.....	114⅝	Nov'01	....	109	116¾
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	.....	.....	....	.....	.....
Phila Tus & H 1st gu g 4s.1931	F-A	.....	.....	137	Nov'97	....	.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch See Penn Co								
Pitts June 1st gold 6s.....1922	J-J	123½	.....	120	Oct '01	....	120	120
Pitts & L Erie 2d g 5s...g1928	A-O	115	.....	.....	.....	....	.....	.....
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	118	.....	118½	Sep '01	....	113⅝	118½
1st consol gold 5s.....1943	J-J	100⅝	101⅜	101¼	Oct '01	....	99	101¼
Pitts & West 1st g 4s.....1917	J-J	.....	.....	101½	Nov'01	....	98	101½
J P M & Co certfs.....		118	.....	121½	Mar'01	....	121	121½
Pitts Y & Ash 1st con 5s..1927	M-N	99¼	Sale	98½	99⅝	374	92½	99⅝
Reading Co gen g 4s.....1997	J-J	.....	.....	92	Apr'01	....	92	92¾
Registered.....1997	J-J	.....	.....	.....	.....	....	.....	.....
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	101½	102	101¼	101¾	6	98½	103¾
Consol and col trust 4s..1949	A-O	94	96	96	Aug'01	....	93¼	96¼
Utah Cent 1st gu g 4s.g1917	A-O	95	97½	90	Oct '01	....	90	90
Rio Gr June 1st gu g 5s....1939	J-D	107	.....	105	Feb'01	....	105	105
Rio gr So 1st gold 4s.....1940	J-J	83½	85	84	Nov'01	....	80½	85
Guaranteed.....1940	J-J	.....	.....	93¾	Nov'01	....	92½	94¼
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	101¼	.....	101¼	Nov'01	....	101¼	101¼
Sag Tus & H See Pere Marq								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 4s....1947	J-J	94	97	94	Nov'01	....	89½	98
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	.....	111½	110	110	5	110	114½
2d gold 6s Class C.....1906	M-N	110	112½	110	Dec'01	....	110	114½
General gold 6s.....1931	J-J	132	.....	133½	133½	17	125	136½
General gold 5s.....1931	J-J	116⅝	118	117	117	2	112½	119
1st trust gold 5s.....1987	A-O	.....	.....	102½	Oct '00	....	.....	.....
St L & S F RR gold 4s..1906	J-J	98	.....	96½	Oct '01	....	91¼	102
Southw Div 1st g 5s..1947	A-O	97	98	100⅜	Sep '01	....	100¼	100⅜
Refunding g 4s.....1951	J-J	97	.....	97¼	97⅝	38	97¼	98½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96¼	Sale	96	96½	28	95¼	101½
2d g 4s inc bond ctfs...p1989	J-J	79¾	Sale	79	79½	32	71	82¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s.....1909	A-O	116	117	116	Nov'01	....	115¼	118⅞
1st consol gold 6s.....1933	J-J	.....	140⅜	140	Dec'01	....	139	142
Registered.....1933	J-J	.....	.....	137⅜	Feb'99	....	.....	.....
Reduced to gold 4½s.....1933	J-J	115	Sale	115	115	2	113¾	116½
Registered.....1933	J-J	.....	.....	113¾	Apr'01	....	116½	116½
Dakota ext gold 6s.....1910	M-N	116¼	.....	116	116	5	116	120½
Mont ext 1st gold 4s.....1937	J-D	105⅜	.....	106½	Nov'01	....	102⅜	107⅛
Registered.....1937	J-D	101⅜	.....	106	May'01	....	106	106
E Minn 1st div 1st g 5s..1908	A-O	106	.....	106¼	Dec'01	....	106	110
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	129	.....	128	Apr'00	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	140½	.....	140	Oct '01	....	132	140
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	124	.....	124	Dec'01	....	121	124
Registered.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	123	.....	120	Apr'99	....	.....	.....
Registered.....1938	J-D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & Sx City *See* C St P M & O								
2 Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	104	111
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	112	.....	113¾	113¾	10	110½	113¾
Sav F & W 1st gold 6s.....1934	A-O	127⅝	.....	126½	Jan '00	....	.....	.....
1st gold 5s.....1934	A-O	112	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s....1934	J-J	93	.....	95¼	Nov'01	....	94	95¼
Ala Mid 1st gu gold 5s...1928	M-N	.....	.....	111	111	5	106¼	111
Bruns & W 1st gu g 4s...1938	J-J	.....	.....	87	Aug'01	....	87	87
Sil Sp Oca & G gu g 4s...1918	J-J	.....	.....	91⅝	J'ne'01	....	91¼	91⅝
Scioto Val & N E See Nor & W								
Seab & Roa 1st 5s.....1926	J-J	113	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s....1949	J-J	.....	.....	.....	.....	....	.....	.....
Shar Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	100	Dec'01	....	100	100
So Car & Ga *See* Southern								
Southern Pacific Co—								
35 year coll tr g 4½s.....1905	J-D	98⅞	Sale	98⅞	99	30	95⅝	101½
Gold 4s (Cent Pac coll).k1949	J-D	92½	Sale	91¼	92⅜	132	83	95½
Registered.....k1949	J-D	.....	.....	89	Oct '01	....	89	89
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111	J'ne'01	....	90	111
Cent Pac 1st ref gu g 4s 1949	F-A	101¼	102¼	101½	102	82	100	103¼
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s...k1929	J-D	86	87	86¼	86⅝	26	83¼	89½
Registered.....k1929	J-D	.....	86½	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	111¼	.....	111	Oct '01	....	108½	113½
2d gold 7s.....1905	J-D	105¼	.....	107	107	6	107	107¾
Mex & Pac 1st g 5s.....1931	M-N	100	.....	107¾	Oct '01	....	100	107¾

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC. 13	Int'st Period	Price Friday Dec. 13 Bid	Price Friday Dec. 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Gila V G & N 1st gu g 5s.1924	M-N	106½	.....	106	Oct '01	....	105	108
Hous E & W T 1st g 5s.1933	M-N	103	.....	106½	Nov'01	....	106	106½
1st gu g 5s redeemable..1933	M-N	.....	.....	.....	.....	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	112	113	112¾	112¾	19	110	113½
Consol g 6s int guar...1912	A-O	110	112	111¼	Dec'01	....	110	111½
Gen gold 4s int guar..1921	A-O	92	93	92½	92½	25	86¼	95
Waco & N W div 1st g 6s '30	M-N	.....	.....	.....	.....	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	133	.....	137	J'ne'01	....	136	137½
1st gold 6s.....1920	J-J	125	.....	123	Aug'01	....	123	125
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	111¼	.....	.....	.....	....	.....	.....
Guaranteed gold 5s.....1938	A-O	113	.....	113	Jan '01	....	113	113
Ore & Cal 1st guar g 5s.1927	J-J	106	.....	105½	Nov'01	....	105½	107½
S A & A Pass 1st gu g 4s.1943	J-J	89½	Sale	89	89½	121	77½	91¾
So P of Ar gu 1st g 6s e1905-10	J-J	113	.....	112½	113	4	110½	114½
S P of Cal 1st g 6s.....1905	A-O	108¼	Sale	107¼	107¼	5	107	111½
1st g 6s series B.....1905	A-O	107¼	111	108¼	108¼	2	106¾	108¼
1st g 6s series C & D.1906	A-O	108	110½	109	109	1	108	109
1st g 6s series E & F.1912	A-O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	116	.....	120	Feb'01	....	119	120
1st con guar g 5s.....1937	M-N	110	.....	107	Nov'00	....	.....	.....
Stamped.....1905-1937	M-N	108½	.....	109¼	109¼	5	106½	111
S Pac of N Mex 1st g 6s..1911	J-J	113	.....	114¼	Oct '01	....	110	114¼
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	111	.....	110	Apr'01	....	110	110¾
Sabine Div 1st g 6s.....1912	M-S	112½	.....	106¾	Nov'97	....	.....	.....
Con gold 5s.....1943	J-J	.....	.....	108¾	J'ly'01	....	103¾	111½
Southern—1st con g 5s.....1994	J-J	121	Sale	120	121	62	111¾	121
Registered.....1994	J-J	.....	.....	120¼	Nov'01	....	116	120¼
Mem Div 1st g 4½-5s.....1996	J-J	113	.....	112	Sep '01	....	109	112
St Louis div 1st g 4s.....1951	J-J	101	Sale	100⅞	101	25	96	101
Ala Cen R 1st g 6s.....1918	J-J	121	124	120	Mar'01	....	120	120
Atl & Danv 1st g 4s.....1948	J-J	96	98	96	96¼	23	93	96¾
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	122	.....	121	J'ne'01	....	119¾	121
E T Va & Ga Div g 5s..1930	J-J	119½	.....	119	Nov'01	....	117½	120¼
Con 1st gold 5s.....1956	M-N	120	.....	119½	120	9	117	121
E Ten reor lien g 5s.....1938	M-S	112½	.....	114	Nov'01	....	111½	116½
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	128	.....	128	Dec'01	....	124½	128
Knox & Ohio 1st g 6s.....1925	J-J	.....	.....	127½	Dec'01	....	124½	129
Mob & Ohio coll tr g 4s..1938	M-S	.....	97½	97½	97½	9	95	97½
Registered.....1938	M-S	.....	.....	.....	.....	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	123½	125	123½	123½	3	121	124½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A-O	110¾	.....	110¾	110¾	24	109	111½
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	83	Dec'00	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	107½	.....	108	Nov'01	....	106	110
Virginia Mid ser D 4-5s.1921	M-S	.....	.....	102	Oct '99	....	.....	.....
Series E 5s.....1926	M-S	115½	.....	114	Sep '01	....	114	114
General 5s.....1936	M-N	116	.....	117	Oct '01	....	113	117
Guar stamped.....1936	M-N	115½	.....	116	Aug'01	....	115	116
W O & W 1st cy gu 4s.....1924	F-A	91¼	.....	91½	Sep '00	....	.....	.....
West N C 1st con g 6s..1914	J-J	120½	.....	120½	Nov'01	....	116	120¾
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D	.....	.....	.....	.....	....	.....	.....
Sunb & Low *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s.1939	A-O	114	.....	114½	Nov'01	....	113½	116
1st con gold 5s.....1894-1944	F-A	116½	.....	115	Nov'01	....	115	116½
St L M Bge Ter gu g 5s.1930	A-O	112½	114	114	Nov'01	....	113	115
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....1905	M-S	.....	.....	104	Feb'01	....	104	104
1st gold 5s.....2000	J-D	118½	.....	118½	119	86	115½	120¾
2d gold inc 5s.....y2000	Mar	97	Sale	95	97	3	90	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	111	J'ne'01	....	110½	111
Tol & O C 1st g 5s.....1935	J-J	112¾	116½	115	Nov'01	....	113	117½
Western Div 1st g 5s.....1935	A-O	111	.....	112½	Nov'01	....	112½	115¼
General gold 5s.....1935	J-D	103¼	.....	107	Nov'01	....	103	108½
Kan & M 1st gu g 4s.....1990	A-O	.....	98	97	Nov'01	....	95	99¼
Tol P & W 1st gold 4s.....1917	J-J	93	95	93½	93½	3	86	95
Tol St L & W pr lien g 3½s.1925	J-J	93	Sale	93	93	5	88	93
50-year gold 4s.....1950	A-O	81	82	81½	81¼	10	73	85¾
Tor Ham & Buff 1st g 4s.A1946	J-D	98	100¼	100	Nov'01	....	98	100
Ulster & Del 1st con g 5s 1928	J-D	108	.....	109¼	Nov'01	....	106½	109¼
Un Pac RR & 1 gr g 4s...1947	J-J	105⅝	Sale	104⅞	105	143	103½	107
Registered.....1947	J-J	.....	.....	105¾	Nov'01	....	104	106¾
1st lien convert 4s.....1911	M-N	105½	Sale	104½	105¾	6734	103	129
Registered.....1911	M-N	.....	.....	.....	.....	....	.....	.....
Ore Ry & Nav 1st ref g 6s 1909	J-J	.....	.....	110	110	3	110	110
Ore Ry & Nav con g 4s.1946	J-D	102	Sale	101½	102	28	101½	105¼
Ore Short Line 1st g 6s...1922	F-A	127¾	Sale	127¾	128	1	125	130
1st consol g 5s.....1946	J-J	119	Sale	119	120	13	115	121
Non-cum inc A 5s.....A1946	Sep	104	.....	103½	Oct '01	....	103½	106
Utah & Nor 1st 7s.....1908	J-J	.....	.....	117½	J'ne'01	....	117	119
Gold 5s.....1926	J-J	.....	.....	113	Mar'01	....	113	113
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	117¼	119	117⅝	119	16	117	120¾
2d gold 5s.....1939	F-A	113⅝	Sale	111⅜	113⅜	29	107½	114
Debenture series A.....1939	J-J	.....	.....	100	Dec'01	....	96¾	102½
Series B.....1939	J-J	65½	Sale	63	66	423	40	70
Det & Ch Ext 1st g 5s..1941	J-J	111	.....	111	Oct '01	....	110	111
Des Moin Div 1st g 4s..1939	J-J	95	97	98	Sep '01	....	95	98¼
St Chas Bridge 1st g 6s.1908	A-O	111	.....	110½	Dec'01	....	110	112
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s.....1937	J-J	121	121½	121	121	1	119	122
Gen gold 3-4s.....1943	A-O	99¾	100¾	100	Dec'01	....	95	100½
Income 5s.....d1943	Nov	35	.....	40	Mar'01	....	31	40
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	114	.....	113½	Mar'01	....	113½	113½
Wheel'g & L E 1st g 5s.....1926	A-O	115	.....	112	Oct '01	....	112	117½
Wheel Div 1st gold 5s..1928	J-J	113	.....	113	Mar'01	....	111¼	116¾
Exten & Imp gold 5s.....1930	F-A	111	.....	112	J'ne'01	....	112	112
1st consol 4s.....1949	M-S	91	Sale	91	91½	45	89	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	90	90¾	87	85¼	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Ride & L 1st s f g 6s..1919	M-S	92	Sale	91	93	20	90	98
Am Spirits Mfg 1st g 6s...1915	M-S	.....	82	80	Nov'01	....	75	85
Am Thread 1st col tr 4s....1919	J-J	90	.....	.....	.....	....	.....	.....
Car & S Car Co 1st g 6s....1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	69¾	Sale	69½	68½	1084	69¼	67¼
Distilling of America collateral trust gold 5s.....1911	J-J	.....	87½	86	Dec'01	....	82	86½
Granulery Sug 1st gold 6s.1923	A-O	.....	90	99⅝	Apr'01	....	90	100½
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	100¼	.....	100½	J'ne'01	....	100	100½
Int Paper Co 1st con g 6s.1918	F-A	110	114	110	111	4	108	111
Knickerbocker Ice (Chicago) 1st gold 5s.....1926	A-O	.....	98	98	Aug'00	....	.....	.....
Mal Starch Mfg Co 1st g 6s 1920	M-N	108	108	107	Nov'01	....	107	110
Nat Starch Co s f deb 5s...1925	J-J	.....	91½	99	Nov'01	....	91	96
Nat Rope & T 1st g 6s.....1940	F-A	53	55	54	54	5	40½	72½
Diamond gold 5s.....1940	J-J	6½	Sale	6	6½	35	5½	12
U S Leath Co s f deb g 6s..1913	M-N	112½	.....	119½	Dec'01	....	112¼	115½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	Sale	104⅜	104⅜	20	103	109
Am Dk & Imp 5s *See* Cent N J								
Bkln Ferry Co 1st con g 5s 1948	F-A	.....	.....	83½	Oct '01	....	83	91¼
Bkln W & W H 1st 5s tr ctfs.		76¼	Sale	76¼	76¼	2	68	78
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	111	Mar'01	....	111	111
Det M & M ld gr 3½s & A.1911	A-O	31¼	32	30	30	5	29	35½
Hack Wat Reor 1st g 5s..1926	J-J	.....	.....	.....	.....	....	.....	.....
Hoboken L & I gold 5s.....1949	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R 1st g 4s.....1940	M-N	.....	.....	.....	.....	....	.....	.....
New Pac Ship & D D 5s.d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Ont Land 1st g 6s..1910	F-A	.....	.....	90	Oct '99	....	.....	.....
RR Secur Co 50-yr g 3½s.1951	J-J	.....	.....	91½	Nov'01	....	91¼	91½
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
Vermont Mar 1st s f 5s....1910		.....	.....	.....	.....	....	.....	.....

† No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Dec 13 1901	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	698,699	$68,734,900	$2,924,300	$........	$........
Monday	1,033,624	100,449,400	5,166,000	....	....
Tuesday	723,085	71,268,500	3,981,000	6,000	1,500
Wednesday	688,476	66,502,600	3,584,500	11,000	11,000
Thursday	963,082	93,456,200	3,570,500	27,000	....
Friday	612,509	58,680,600	2,846,500	50,000	1,000
Total	4,719,475	$459,092,200	$22,072,800	$94,000	13,500

Sales at New York Stock Exchange	Week ending Dec 13 1901	Week ending Dec 13 1900	January 1 to Dec 13 1901	January 1 to Dec 13 1900
Stocks—No. shares	4,719,475	4,451,639	258,603,067	123,213,059
Par value......	$459,092,200	$416,858,900	$25,082,393,275	$11,900,394,612
Bank shares, par..	....	7,000	$137,075	$152,025
BONDS				
Government bonds	$13,500	$252,120	$1,715,070	$6,586,430
State bonds........	94,000	50,000	2,502,800	2,055,200
RR. and mis. bonds	22,072,800	24,018,000	959,527,400	513,449,800
Total bonds....	$22,180,300	$24,320,120	$963,745,270	$522,091,430

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 13 1901	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	23,037	23,929	$59,000	36,767	2,188	$200,100
Monday	40,706	27,954	132,420	62,827	5,128	217,600
Tuesday	24,794	32,888	213,600	29,951	7,627	205,016
Wednesday ..	17,450	20,931	63,210	33,272	7,205	337,600
Thursday......	22,878	19,666	143,600	45,074	7,463	100,100
Friday	18,485	14,734	28,415	32,448	2,905	193,700
Total.......	147,345	140,102	$640,245	240,339	32,516	$1,254,116

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	37
1st mort 4s 1950....J-J	99	101
B'way & 7th Ave stk.100	248	251
1st mort 5s 1904...J-D	101¼	102
2d mort 5s 1914.....J-J	108	110
Con.5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡114	116
2d 5s int as rental 1905	‡101	103
Cent'l Crosstown stk.100	255	......
1st M 6s 1922.....M-N	‡120	125
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902.....J-D	101	104
Christ'r & 10th St stk 100	187	191
Col& 9th Ave 5s See Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932...J-D	115	118
Scrip 5s 1914......F-A	103½	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914......F-A	105	109
42d & Gr St Ferry stk 100	395	405
42d St M & St N Ave 100	50	70
1st mort 6s 1910...M-S	112	114
2d income 6s 1915..J-J	99	101
Lex Av & Pav F 5s See St	k Exc	list
Ninth Avenue stock.100	196	205
Second Avenue stock100	217	220
1st mort 5s 1909..M-N	‡106	107½
Consol 5s 1948.....F-A	‡118	119
Sixth Avenue stock..100	175	......
Sou Boulev 5s 1945..J-J	‡110	112
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	104	107
YkersStRR 5s 1946A-O	107	109
28th & 29th Sts 1st 5s '96	110	113
Twenty-Third St stk.100	408	415
Deb 5s 1906.......J-J	103	106
Union Ry 1st 5s 1942 F-A	116¼	117
Westchest 1st 5s 1943 J-J	107	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡107	108
Con 5s g 1931.......A-O	114	115
Impt 5s See Stock Exc	h list	
B B & W E 5s 1933..A-O	102	......
Brooklyn City stock...10	242	243
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	105	107
Bkn Hgts 1st 5s 1941 A-O	105	......
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Coney Island & Bklyn100	325	400
1st 5s 1903.........J-J	101	103
5s crtfs indbt 1903..J-J	100	103
Brk C & N 5s 1939.J-J	113½	114½
Gr St& New 1st 5s '06 F-A	104	......
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref......100	83	85
5s 1944..............A-O	112	114
1st 4s 1951..........J-J	97	99
NewWb'g & Fl 1st ex 4½s	106	108
Steinway 1st 6s 1922.J-J	‡117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡116¾	118
Deb 6s 1917........A-O	‡105	107
Chicago City RR stk.100	186	190
Chic Union Trac com.100	11	11½
Preferred 100	47	47½
Cleveland City Ry....100	......	113
Cleve City 1st 5s 1909.J-J	......	......
Cleveland Electr Ry.100	......	85
Con 5s 1913........M-S	......	......
Columbus (O) St Ry..100	46	48
Preferred 100	101½	103
Colum Ry con 5s See Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡110	113

Street Railways	Bid	Ask
Grand Rapids Ry.....100	32	35
Preferred 100	87½	89½
Indianapolis St Ry See	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	‡80	80¼
Lake St (Chic) El stk.100	11½	11⅝
Deb 5s 1928.........J-J	102⅝	103
Louisv St Ry 5s 1930 J&J	‡118	119
Lynn& Bos 1st 5s '24.J-D	‡112	113½
Minneap St Ry 5s See Stk	Exch	list
New Orleans City Ry 100	28	29½
Preferred 100	100	105
North Chic Str stock.100	180	......
1st 5s 1906-16......J-J	......	......
North Jersey St stock100	30	31
4s 1948 ....M-N	80½	81
Pat Ry con 6s 1931..J-D	‡127½	......
2d 6s 1914.........A-O	‡100	......
Rochester Ry (new).100	41	42
Preferred 100	94	96
Con 5s 1930........A-O	112	113½
2d 5s 1933.........J-D	100	104
So Side El (Chic) stk.100	......	109
Syracuse Rap Tr 5s 1946	100½	102
Unit Rys (St L Trans) 100	33	33½
Preferred 100	88	89
Gen 4s 1934.........J-J	‡89¾	90½
West Chicago St......100	91⅞	92
Con g 5s 1936.....M-N	‡98	99¾

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 See	Stk E	x list
Mutual Gas..........100	295	305
New Amsterdam Gas—		
1st consol 5s 1948..J-J	108¾	109¼
N Y Elec Lt Heat&Power		
Gold 5s See N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	113	114
Consol 5s 1945.......J-J	108	110
Nor Un 1st 5s 1927.M-N	107	109
Standard Gas com....100	130	135
Preferred 100	150	155
1st 5s 1930........M-N	‡116	117
OTHER CITIES		
Amer Light & Tract.100	23½	25
Preferred 100	89	91
Baltimore Consolidat See	Balt	list
Bay State Gas 50	⅝	¾
Binghamton Gas—		
5s 1938.............A-O	‡93	95
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	9	10
1st 5s bonds............	78	80
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec100	100⅞	101
Col Gas L & Heat com100	94	97
Preferred 100	102	104
1st 5s 1932.........J-J	‡107	......
Consol Gas (N J) stk.100	12	14
1st 5s 1936.........J-J	80	80½
Consum Gas (J City)—		
1st 6s 1904........M-N	‡103	104
Detroit City Gas.......50	......	73
Detroit Gas See N Y Stk	Exch	list
Essex & Hudson Gas 100	31	35
Fort Wayne (Ind)—		
1st 6s 1925.........J-J	48	51
Gas& Elec Bergen Co 100	23	30
Grand Rapids Gas—		
1st 5s 1915.........F-A	‡104½	105½
Hartford (Ct) Gas L...25	†49	51
Hudson Co Gas........100	23	26
5s g 1949...........	101	102
Indiana Nat & Ill Gas—		
1st 6s 1908........M-N	55	60

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	68
1st 6s 1920........M-N	99½	100½
Jackson Gas Co 50	69	74
5s g 1937..........A-O	‡100	102
Kansas City Gas......100	20	30
5s 1922.............A-O	‡100	102
Laclede Gas See N Y Stk	Exch	
Lafay'e Gas 1st 6s'24.M-N	43	52
Log& Wab V 1st 6s'25.J-D	47½	48
Madison(Wis) Gas—		
1st 6s 1926........A-O	‡107½	109½
Newark Gas 6s 1944.Q-J	‡140½	141½
Newark Consol Gas..100	56	58
5s 1948 See Stock Exch	list	
New Eng Gas & C See B	oston l	ist
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926.........J-D	46	50
Providence Gas.........50	†96½	97½
St Joseph Gas 5s 1937.J-J	‡94	96
St Paul Gas Gen 5s'44M-S	‡88	90¼
Syracuse Gas stock..100	15	18
1st 5s 1946.........J-J	......	98
Western Gas—5s See St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg(NY)100	38	40
Bell Teleph of Buffalo 100	107	111
Central & So Amer...100	107	110
Ches & Poto Teleph..100	68	71
5s 1909-29..........J-J	105⅜	......
Commercial Cable....100	175	184
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep See B	oston	list
Franklin...............100	47	55
Gold & Stock.........100	120	123
4½s, 1905............	......	......
Hudson River Teleph 100	104½	106
Mexican Telephone See	Bosto	n list
New Eng Telephone See	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	168	171
5s 1920.............M-N	111	114
Pacific & Atlantic.....25	78	83
Providence Telephone.50	†98	......
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am.15	†6	7
Electric Companies		
Allegheny Co Lig't Co100	......	......
Chicago Edison Co...100	155	160
Edison El Ill Co Brk N Y	Stock	Exch
Electro-Pneum'ic Tran10	†1¼	1⅜
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	197	200
KingsCo Elec L&PCo100	180	185
Narragan (Prov) El Co 50	†93	......
N Y & Q El L & PowCo100	36½	39
Preferred 100	70	74
RhoIsl Elec Protec Co100	119	......
Storey General Elec..10	......	......
United Electric of N J100	14	16
4s 1929..............	66	68
Unit Elec Lt & Po Co..50	See Ba	lt list
Ferry Companies		
Brooklyn Ferry stock100	19	20½
NY& B 1st 6s 1911.J-J	113	115
Con 5s 1948 See Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stk.100	68¼	......
1st 5s 1922........M-N	‡94	95
N Y & Hoboken stk.100	80	81
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946.........J-D	‡90½	91½
New York & New Jersey		
1st 5s 1946..........J-J	105½	107
10th & 23d Sts Ferry 100	75	80
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock...100	42	42½
1st 5s 1920.........M-N	‡97	98
Railroad		
Chic Peo & St L pref.100	10½	11½
Prior lien g 4½s'30M&S	‡103	106
Con mtg g 5s 1930.J&J	100	105
Income 5s 1930........	28	30
Denver & South'n See S	tk Ex	list
Detroit Southern See Stk	Exch	list
Preferred See Stock	Exch	list
1st 4s 1951 ....J-D	85½	86
K C Ft Sc & Mem pf See S	tk Ex	list
Refg g 4s 1936	87¼	87½
Mex National (w i) ..100	13½	14
Preferred (w i) 100	38½	39
Prior lien 4½s 1926(w i)	101½	101¾
1st con 4s 1951 (w i)...	78¾	79
Nor Pac new 4s (w i).....	110	......
Nor'n Securities (wi) 100	100½	101
Pitts Bess & L E......50	†36	36½
Preferred............50	†70	75
Seaboard Air Line See B	alt list	
Industrial and Miscel		
Aberdeen Copper......25	†......	20
Acker Mer & Condit...6s	100	101
Amalg Copper See Stock	Exch	list
Am Agric Chem See B	oston	list
Amer Bank Note Co...50	†55	57
Am Bicycle See N YStk	Exch	list
American Can com...100	16	16½
Preferred 100	58¼	60
American Chicle Co..100	78	83
Preferred 100	80	82
Amer Graphophone...10	†3½	4½
Preferred 10	†7⅞	8½
Amer Hide & Leather 100	3½	4
Preferred 100	29	31
6s See Stock Exch list		
Amer Press Assoc'n.100	85	95
American Screw.....100	80	......
Amer Shipbuilding...100	37	38
Preferred 100	95	98
Am Soda Foun com..100	3	6
1st preferred.......100	50	60
2d preferred........100	10	13
American Surety......50	180	185
Amer Strawboard....100	......	24¼
Bonds 6s............F-A	100	......
Am Typefo'rs stock..100	53	56
Amer Woolen See Stock	Exch	list
Amer Writing Paper.100	1	2
Preferred 100	8	9
5s 1919.............J-J	67½	70
Anthracite Coal......100	70	80
Barney & Sm Car.....100	15	18
Preferred 100	118	125
Bliss Company com....50	130	140
Preferred 50	135	......
Bond & Mort Guar....100	405	......
Brit'h Columbia Copper 5	†10¼	10½
Celluloid Co..........100	100	103
Cent Fireworks com.100	18	23
Preferred 100	65	70

Industrial and Miscel	Bid	Ask
Chateaugay Ore & I 6s'15	35	45
Ches & O Grain El inc.	15	20
4s..........................	‡88	......
Chesebrough Mfg Co 100	420	440
Claflin (H B) 1st pref 100	102	......
2d preferred........100	101	103
Common 100	100	......
Col & Hock Coal&I pf100	60	65
1st g 5s 1917........J-J	86	92
Compressed Air Co...100	8	10
Consolid Car Heating 100	55	60
Consol Firew'ks com.100	10	20
Preferred 100	50	60
Consol Rubber Tire..100	2	4
Cons Tobacco 4s. See Stk	Exch	list
Continental Tobac deb 7s	104	107
Corbin Cabinet Lock.100	250	300
Corbin (P & F) Co.....25	†105	......
Cramps' Sh & En Bldg100	70	75
Diamond Match Co See	Exch	list
Dominion Securities.100	85½	87
Electric Boat.........100	18	20½
Preferred 100	40	46
Electric Vehicle......100	2½	3¼
Preferred 100	4½	6
Empire State Sugar..100	......	80
1st 6s 1915 ....J-J	‡......	95½
Empire Steel.........100	4	6
Preferred 100	43	48
General Carriage.....100	1¼	1½
General Chemical....100	59	65
Preferred 100	100	......
Gorham Mfg Co com.100	110	......
Preferred 100	120	......
Hackensack Meadows100	42	43
Havana Commercial.100	12	14
Preferred 100	46	50
Hkr-Jones-Jew'l Mill.pfd	......	53
1st 6s 1922........M-S	90	95
Herring-Hall-Marvin100	2	......
1st preferred.......100	33	40
2d preferred........100	5	10
Hoboken Land & Imp100	110	......
5s 1910 ....M-N	106	......
International Salt certfs.	20	26
Internat'l Silver See Stk	Exch	list
6s 1948. ....J-D	96	100
Iron Steamboat 25	†......	3
John B Stetson com..100	135	155
Preferred 100	130	140
Lanston Monotype....20	†11	11½
Lawyers Mort Insur.100	225	235
Lawyers' Surety.....100	95	......
Lawyers' Title Ins...100	340	345
Lorillard (P) pref.....100	116	121
Madison Sq Garden..100	10	......
2d 6s 1919.........M-N	55	65
Mex Nat Construc.pf100	7	7½
Monongahela R Coal..50	†13	......
Preferred 50	†46¼	47
Mosler Safe Co.......100	......	100
National Carbon......100	20	21
Preferred 100	83	84
Nat Enam'g & Stamp 100	32	33½
Preferred 100	84	88
National Salt See NY Stk	Exch	list
National Surety......100	140	160
New Central Coal......20	33	40
N Y Loan & Imp.....100	80	......
N Y Biscuit 6s 1911.M-S	114	......
N Y Dock Co 100	......	......
Preferred 100	......	......
1st 4s 1951.........F-A	94	94½
N Y El V Tr ($20 pd)100	10	10½
N Y Realty Corp.....100	160	170
Nicholson File Co....100	128	132
Ontario Silver........100	9	10
Otis Elevator com....100	28	30
Preferred 100	92½	94
Pittsburg Brewing....50	†23¾	24
Preferred 50	†43½	43¾
Pittsburg Coal........100	24½	25½
Preferred 100	89	90
Pitts Plate Glass.....100	152	156
Plymouth Copper Co..10	†5	5¼
Pocahontas Coal Subs ...	120	126
Pratt & Whitn pref..100	90	93
Procter & Gamble....100	......	340
Preferred 100	206	207
Royal Bak Powd pref.100	104	105
Rubber Goods Mfg See St	ockEx	list
Russell & Erwin......25	†......	62
Safety Car Heat & Lt 100	130	135
Simmons Hardw com 100	169	174
Preferred 100	139	142
2d preferred.......100	138	143
Singer Mfg Co........100	250	260
Snap Hook & Eye........	37¼	37¾
Standard Milling Co.100	5	6½
Preferred 100	22½	25
5s	69	70
Standard Oil of N J..100	690	695
Stand Undergd Cable 100	......	220
Sloss-Sheffield See Stock	Exch	list
Standard Coupler com100	29	32
Preferred 100	118	......
Stillw-Bier & Sm V pf 100	......	70
Swift & Co............100	105	110
1st 5s 1910-1914....J-J	‡101	102
Tennessee Copper.....25	†10¾	11¼
Texas & Pacific Coal.100	75	......
1st 6s 1908..........A-O	‡106	110
Title Guar & Trust...100	525	......
Trenton Pottery com 100	5	6½
Preferred 100	69	72
Trow Directory new..100	70	......
Union Copper..........10	†4¼	4½
Union Steel & Chain.100	27	35
Preferred 100	40	80
Union Switch & Signal 50	†......	72½
Preferred 50	†......	90
Union Typewr com..100	62	65
1st preferred.......100	120	125
2d preferred........100	115	118
U S Cast Iron Pipe...100	6⅛	6½
Preferred 100	31	33
U S Cotton Duck.....100	24	27
Preferred 100	85	90
U S Envelope com...100	......	45
Preferred 100	80	85
U S Glass common...100	34¼	......
Preferred 100	140	145
U S Reduct& Refining100	37	37½
Preferred 100	66	67
1st mort 6s	84½	87
U S Steel Corporation See	Stock	Exch
Universal Tobacco...100	13	16
Preferred 100	......	48
Va Coal Iron & Coke.100	6¼	7
5s 1949.............M-S	52	55
Westingh Air Brake..50	†172½	......
White Knob Mining.100	17½	18¾
Worthing Pump pref.100	118	120¾

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1901. Lowest.	Highest
						Railroad Stocks.			
257¾ 257¾	*256 258	257½ 257¾	*258 259½	258 258	*258 260	Boston & Albany............(Boston)....100	60	251 Jan. 3	265 Apr. 18
*167 168	167 167	*167 168	*167 168	168 168	*168 169	Boston Elevated, full paid.. " 100	11	159½ Jan. 15	190 July 17
*241	242 242	*241	*241	*241	*241	Boston & Lowell............ " 100	1	238 July 3	248 Apr. 23
189½ 189½	190 190	190 191	191 191	191 191	191 191	Boston & Maine............ " 100	273	189 Dec. 2	200 Apr. 24
*...... 160	157 158½	*...... 160	*...... 160	*...... 160	*...... 160	Chic. Junc. & Un. Stock Yds. " 100	45	143½ Jan. 21	169 June 19
*...... 132	*...... 132	*...... 132	132 132	130½ 132	*131 132	Preferred .... " 100	28	126 Jan. 2	135 Apr. 5
74 75½	74 74½	73½ 73½	70½ 72¾	70 72½	71 71	Choc. Okla. & G. trust certs. (Phila.).... 50	3,940	37½ Jan. 23	82¾ Nov. 16
53⅛ 53½	58⅛ 58⅜	53¾ 53¾	53½ 53½	53 53	53½ 53½	Preferred Tr. certfs .... " 50	379	45 Feb. 20	59¾ May 16
*143¾	143 143	*143	*144	145 145	*144 145	Fitchburg, pref.............(Boston)....100	15	139 Jan. 19	148 Apr. 23
36¾ 36¾	35½ 36	35½ 36	35 35¾	34 35¼	34¼ 35⅜	Lehigh Valley.............. (Phila.)‖.... 50	8,087	28½ Jan. 4	39½ May 1
32¾ 32¾	31½ 31⅝	31 32	32 32½	32 32½	33½ 34	Massachusetts Elect. Cos. ¶ (Boston)....100	1,939	24 Jan. 29	45 July 1
94 94	94 94	92 93½	91¾ 92	92 92	91½ 92	Preferred ¶.............. " 100	872	77½ Jan. 17	96 June 11
*22¾ 22¾	*21½ 22½	*22¼ 22½	*22½ 23½	21⅝ 22	*21½ 22¼	Mexican Central............ " 100	15	13¾ Jan. 29	29½ May 3
....	*...... 109	....	....	*...... 107	*100 106	Northern Central........... (Balt.) 50	.....	88½ Jan. 19	106½ Dec. 3
210 210½	*210 210½	210 210½	*210 210½	210½ 210½	*210 210½	Old Colony..................(Boston)....100	70	205 Jan. 2	212½ Apr. 29
74¼ 74½	73¾ 74 7-16	74 74⅜	73¾ 74½	72⅞ 73¾	73 11-16 73	Pennsylvania............... (Phila.).... 50	3,970	69 May 9	81 Apr. 26
24 3-16 24 7-16	23⅞ 24 3-16	b	23⅝ 24 1-16	23⅝ 23⅝	23¾ 23½	Reading Company........... " 50	107,797	13¾ Jan. 4	25 15-16 Nov. 25
39¾ 39⅞	39 39⅝	39⅜ 39⅝	39¼ 39½	39 3-16	39¼ 39½	1st preferred.............. " 50	1,362	32 3-16 Jan. 25	40½ June 17
28½ 29⅛	a	c	28¼ 29	d	27 11-16 28⅜	2d preferred............... " 50	30,294	19 Jan. 4	30 11-16 Nov. 29
26¾ 27	26⅜ 26⅝	26¾ 26¾	26½ 26¾	26¼ 26¾	26¼ 26½	Seaboard Air Line .... (Balt.) 100	1,835	9¾ Jan. 31	30½ June 21
50⅝ 51⅜	50½ 50½	....	50 50	49¾ 50	49¾ 50¼	Preferred .... " 100	1,215	24⅝ Jan. 31	54¾ Sept. 30
100 100⅜	99 100⅜	100 100⅜	98½ 99⅝	97¼ 98	97⅞ 99	Union Pacific...............(Boston)....100	8,638	75⅝ Jan. 4	133½ May 3
88¾ 88⅞	88 88⅛	*88⅜ 88⅜	88¾ 89	87¼ 88	*...... 88½	Preferred .... " 100	760	82 Jan. 4	99 May 1
33 33⅜	32¾ 33	32⅝ 33⅜	32⅝ 33⅛	32½ 32¾	31¼ 32¾	Union Traction, $17½ paid. (Phila.).... 50	27,645	24¼ June 16	37 Jan. 2
14⅝ 14⅝	14½ 14¾	14⅝ 14⅜	14⅝ 14⅝	14¾ 14¾	14¼ 14¾	United Ry & Elec. Co....... (Balt.) 50	4,585	14½ Dec. 7	18¾ Mar. 29
*94 95	95 95	*94 95	94 95	94¼ 94½	*94 94½	West End Street.............(Boston).... 50	35	92¾ Jan. 8	99 Apr. 23
						Miscellaneous Stocks.			
68 69	65 70¾	69¼ 74¾	69 72¾	67¼ 71⅝	66¼ 68½	Amalgamated Copper ¶ .....(Boston)....100	97,016	65 Dec. 7	129¾ June 15
20¾ 20¾	*20¾ 23	20 20	*21 22	*21 23	*21 23	Amer. Agricul. Chemical ¶.. " 100	118	20 Oct. 8	34½ June 13
81 81	81 81	80 80	81 81	80½ 80½	80½ 80½	Preferred ¶................ " 100	344	80 Jan. 2	91 June 15
⅜ ⅜	....	....	....	....	⅜ ⅜	American Alkali............ (Phila.).... 50	800	⅜ Dec. 6	2⅜ Jan. 11
....	....	....	....	....	......	Preferred, $10 paid .... " 50	......	⅜ Apr. 26	⅜ Mar. 4
120 121½	119⅝ 121⅛	120 122	119¾ 120½	118¾ 120	119 121	American Sugar Refining ¶.(Boston)....100	8,406	113¾ Oct. 7	153¼ June 3
115¾ 115¾	115⅜ 116	....	115¾ 115½	115 115½	115¼ 115½	Preferred ¶................ " 100	647	113¾ Oct. 2	130 July 19
160¾ 161½	160 160⅝	160 161	160 160¾	160 160½	160 160¼	Amer. Telephone & Tel. Co.. " 100	1,760	151 Jan. 4	183 May 22
615 625	*620 645	635 640	631 640	630 638	620 625	Calumet & Hecla .... " 25	316	615 Nov. 29	860 Mar. 5
24¾ 24¾	24½ 24⅝	24¾ 24⅞	24⅞ 25	24⅜ 24½	24⅜ 24⅞	Camb. Steel, $13¾ paid recta. (Phila.) 50	5,541	15¾ Mar. 27	31½ June 11
15¾ 15	14 16	15¾ 15⅝	15 15	15¾ 15¾	14 14½	Centennial Mining..........(Boston).... 25	2,875	13½ Dec. 7	34¼ May 3
....	61½ 61½	61½ 61½	*61 61¾	61¾ 61½	61¼ 61½	Consolidated Gas........... (Balt.) 100	317	58 Jan. 30	65¾ July 19
20¼ 20¾	20½ 20¾	21 22¾	22 23¾	22½ 22⅝	23⅝ 24	Consol. Lake Superior...... (Phila.) 100	9,069	20¾ Dec. 6	38½ Apr. 13
66⅜ 66⅜	66 66	66 66½	66¼ 66¾	66½ 66½	66½ 67	Preferred.................. " 100	1,606	40 Feb. 11	76 Aug. 3
46⅜ 46⅝	46 46	46 46	46½ 47	46⅜ 47	46¼ 47¼	Dominion Coal ....(Boston)....100	2,014	32 May 15	50 Oct. 15
15 15½	15¼ 19	15⅛ 16	15½ 16	16 16	17 18	Erie Telephone............. " 100	3,244	15 Dec. 4	99 Jan. 3
76½ 76½	*76⅜ 77	74 74	....	74 74	*74½	Lehigh Coal & Navigation... (Phila.) 50	235	68½ Jan. 21	79¾ Apr. 12
3 11-16 3¾	3⅝ 3⅝	3¾ 4	4 4½	4¼ 4⅝	4⅛ 4⅜	Marsden Co ¶ .... " 100	6,371	3⅜ Dec. 9	7⅜ Jan. 3
....	*1 1⅛	⅞ 1 1-16	1 1 1-16	1 1-16 1⅛	⅝ ⅞	National Asphalt ¶ .... " 50	1,610	⅜ Dec. 6	8¾ Feb. 13
....	*2 2¼	2 2⅛	2⅜ 2¾	*2 2¼	2⅝ 2⅝	Preferred ¶................ " 50	1,565	2 Nov. 19	16 Feb. 13
88 89½	89½ 89½	*89½ 90	89½ 89½	*...... 89¾	*89½ 90	New Eng. Cotton Yarn, pref. (Boston)....100	71	88 Dec. 7	99 Jan. 3
*133 133¾	133½ 133½	133 133	133 134	133 133	134 134	New England Telephone.... " 100	87	127½ Jan. 4	146 Apr. 13
25 25	23⅞ 25½	25 25¼	24 25	23⅝ 24½	24¼ 24½	Old Dominion Copper ¶...... " 25	4,753	23 Dec. 7	38¾ Mar. 5
4⅝ 4¾	4⅝ 4½	4⅝ 4½	4 9-16 4 11-16	4 11-16 5	4 9-16 4¾	Philadelphia Elec. ¶ 5 paid.. (Phila.)........	12,927	4¼ Dec. 4	8⅜ Feb. 13
10 14½	12⅛ 15	15 17	15½ 16½	14½ 15¼	14⅝ 15⅜	Trinity Mining ....(Boston).... 25	12,458	10 Dec. 7	41 June 20
116½ 117	116½ 116½	....	116¾ 117	....	115½ 116	United Gas Improvement ¶.. (Phila.).... 50	907	113 Sept. 13	128¼ Jan. 2
45¾ 45¾	45¾ 45¾	45¾ 45¾	46 46	45¾ 46	46 46	United Shoe Machinery.....(Boston).... 25	1,398	30¼ Feb. 4	48½ Nov. 14
29 29	29 29	*29 29¼	29 29	29 29¼	29¼ 29¾	Preferred .... " 25	1,339	23¼ Jan. 4	30 Sept. 9
11¾ 12	11¼ 11¾	11½ 12	11¾ 11¾	12 12	11⅝ 12	United States Oil........... " 25	3,190	10¾ July 8	17 Mar. 30
....	....	....	....	33 33	....	Welsbach Co................ (Phila.) 100	40	33 Dec. 13	55 Apr. 12
*...... 75½	*73	*73¾ 74¾	*73½ 74½	*73½	*...... 74	Westingh. Electric & Mfg...(Boston).... 50	......	54 Jan. 10	75¾ Dec. 6
*...... 81	*...... 81	*...... 81	81 81	*...... 81	*...... 81	Preferred .... " 50	30	66 Jan. 4	81 Dec. 6

* Bid and asked prices: no sale was made. a 28 7-16 28 15-16 b 23 15-16 24¼ c 28 12-16 29¼ d 27 13-16 28 9-16 ‖ Lowest is ex divid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	Dec	13.
Amer. Railways (Phil) 50	43½	......
Atl & Charlotte (Balt) 100	160	......
Bos & Maine pf. (Bost) 100	171	......
Boston & Prov. " 100	301	......
Conn & Passum " 100	160	170
Conn River.... " 100	270	280
Consol Tr Pitts ¶ (Phil) 50	23	......
Pref ¶.......... " 50	64	......
Ga South & Fla. (Balt) 100	47	......
1st pref...... " 100	96	......
2d pref...... " 100	76	......
G'mant'n Pass (Phil) 50	......	......
Hestonv M & F " 50	......	......
Pref.......... " 50	......	......
Inde Street..... " 100	......	......
Little Schuylk. " 50	59	......
Maine Central. (Bost) 100	171	......
Minehill & S H. (Phil) 50	64	65
Nesquehon'g V. " 50	......	......
North Penn.... " 50	107	......
Pere Marqu'te. (Bost) 100	78	80
Pref. .... " 100	......	95
Phil Germ & N. (Phil) 50	......	......
Phila. Traction " 50	97¾	......
Rys Co General ¶ "	5	......
Rutland pref .. (Bost) 100	106½	107
United N J..... (Phil) 100	......	......
UnPow & Trans " 25	......	......
West End pref. (Bost) 50	111	......
West Jer & S S. (Phil) 50	......	......
West N Y & Pa. " 50	7	......
Wis Cent, new. (Bost) 100	20	20½
Pref.......... " 100	40⅝	41
Wor Nash & R. " 100	130	140
MISCELLANEOUS.		
Allouez Mining (Bost) 25	4½	5
Amer. Cement. (Phil) 10	6	......
Am Gold Dredg (Bost) 10	......	2½
Amer. L & S ... (Phil) 50	5	......
AmPneumServ (Bost) 50	......	6
Pref.......... " 50	......	30
Arcadian....... " 25	5	5¾
Arnold Mining. " 25	......	1½
Atlantic Min'g. " 25	35½	37
Baltic Mining.. " 25	38	40
Beth Steel ..... (Phil) 50	......	......
Boston Elec Lt. (Bost) 100	......	......
Cambria Iron.. (Phil) 50	47½	......
Camb S Drexel rect "	......	......
Canton Co...... (Balt) 100	......	98
Central Oil..... (Bost) 25	7	8½
ConMercur gold " 5	1½	2
Cumb Tel & Tel " 100	127	......
Daly-West Min " 20	29	31
Danv Bessemer (Phil) 1½	......	......
DeLong H & E " 10	......	......
Diam State St.. " 10	1⅝	......
Pref.......... "	5⅝	......
Domin Coal pf. (Bost) 100	119	119½
Dom Iron & S ¶ "	25	25½
Easton Con El. (Phil) 50	......	......
Edison El Ill.. (Bost) 100	235	270
Elec Co of Am ¶ (Phil) 50	6	......
Franklin Min'g. (Bost) 25	14½	15
General Elect.. " 100	279	280
Pref.......... " 100	......	......
Ind Egyp Com " 100	......	2
Int Bat R & S M " 10	1	1½
Int S P & Dynam (Phil) 50	9	......
Isle Royale ¶ .. (Bost) 25	20½	20½
Kushin Rub.. (Phil) 50	......	......
Pref.......... " 50	......	......

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
MdBrew. asstpd (Balt) 100	......	......
Pref., asst.pd " 100	......	......
Mergenthaler.. (Bost) 100	172	173
Mex Telephone " 10	2	2¼
NewEngGs&C ¶ "	5⅛	5⅜
New Hav I & S. (Phil) 5	......	......
Old Col Mining. (Bost) 25	4	4½
Osceola Mining. " 25	86	87
Palmetto Co.... (Phil) 25	⅛	......
Parrott Sil & Cop (Bost) 10	31	32
Penn Elec Veh. (Phil) 50	⅜	......
Pref.......... " 50	1½	......
Pennsyl Salt... " 50	111½	......
Pennsyl Steel .. "	43	......
Pref .... " 100	84	......
Phila Co .... " 50	47¾	......
PlantersComp ¶ (Bost) 100	13	14
Quincy Mining. " 25	150	160
Rhode Isl Min.. " 25	3¼	3¾
Santa Ysabel G " 5	·85	·75
Seattle Electric " 100	......	60
Pref...... .... " 100	105½	106
Susque I & St.. (Phil) 5	1¾	......
Tamarack Min. (Bost) 25	265	275
Tidewater St... (Phil) 10	7	7½
Torrington "A" (Bost) 25	......	27
Pref.......... " 25	21	28
Un Cop L & M'g " 25	2	2½
UnElL&Pow pf (Balt) 50	33	35
United Fruit (Bost)..100	90¾	91
U S Mining .... " 25	13⅜	14
Utah Mining.. " 4·85	19½	20
Warwick I & S. (Phil) 10	6¾	......
Westm rel Coal " 50	......	......
Winona Mining (Bost) 25	2	2½
Wolverine Min. " 25	54	55
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	‖99½	100
A T&S F gen g 4s.'95 A&O	‖102	......
Adjustment g 4s..1995	‖93½	94½
Boston Term'l 3½s..1947	‖115½	117½
Bos Un Gas 1st 5s.'39 J&J	‖80	85
2d M 5s........1939 J&J	‖58	60
Bur & Mo Riv ex'pt 6s.J&J	‖119	......
Non-exempt 6s.'18 J&J	‖107	......
Sink fund 4s..1910 J&J	‖100	......
Cent Vt 1st 4s 1920..Q-F	‖83	84
Ch Bur & Q 4s.1922 F&A	‖101	......
Iowa Div 4s.1919 A&O	‖103½	104
Chicago Junc 5s.1915 J&J	‖110	112
Ch & No M gu 5s.'31 M&N	‖109	......
Chi & W M gen 5s.'21 J&D	‖109	......
Curr't Riv 1st 5s.'27 A&O	......	106
D G R & W 1st 4s.'46 A&O	‖100	......
Domin Coal 1st 6s.'13 M&S	‖110	......
East'n 1st M 6s g.'06 M&S	‖111	112
Fr Elk & M V 1st 6s.'33 end	‖137	......
Unst'p'd 1st 6s.'33 A&O	‖135	......
Illin Steel conv 5s.'10 J&J	‖100½	......
Debenture 5s.1913 A&O	‖100½	......
K C C & S 1st 5s g.'25 A&O	......	100
K C Ft S&G 1st 7s.'08 J&D	‖114	......
K C F S & M con 6s.'28 M&N	‖122½	......
K C M & B 1st 4s..'34 M&S	......	100
Income 5s..................	......	85
K C & M Ry & B 5s.'29 A&O	‖107½	......
K C St Jo & C B 7s.'07 J&J	‖118	......
L Rock & F S 1st 7s.'05 J&J	‖105	......
Mar H & Ont 6s...'25 A&O	‖118	......
Mex Cent 4s g..1911 J&J	‖80	82
1st con inc 3s g non-cum	28	33
2d con inc 3s non-cum..	18	22

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s'45 J&J	‖......	......
N E Cot Yarn 5s 1929 F&A	‖103	......
N E Gas & C 1st 5s..1937	‖57	58
New Eng Tele 5s.'16 A&O	‖103	......
6s.............1907 A&O	‖103½	......
N Y & N Eng 1st 7s.'05 J&J	‖110	111
1st mort 6s.. ..1905 J&J	‖107	......
Rutland 1st 6s..'02 M&N	‖101½	......
Rut-Can 1st 4s 1949.J&J	‖101	......
Seat Elec 1st 5s 1930 F&A	‖104¾	105
Torrington 1st 5s 1918...	‖......	......
West End St 5s..'02 M&N	‖......	102
4½s...........1914 M&S	‖......	......
Deb 4s.......1916 M&N	‖......	......
Bonds—Baltimore.		
Anacostia & Pot 5s	97½	98½
Atl & Ch 1st 7s.1907 J&J	116⅜	117
AtlG-Light 1st 5s 1917 J&D	......	......
Atl Coast L ctfs 5s ..J&D	......	......
Balt Belt 1st 5s.1990 M&N	......	......
BaltCPas 1st 5s.1911 M&N	108	108½
Balt Fundg 5s.1916 M&N	121	121½
Exchange 3½s.1930 J&J	109½	110
Balt&P 1st 6s m l 1911 A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929 M&N	116	117
Ext & Imp 6s.1901 M&S	......	......
No BaltDiv 5s.1942 J&D	121	......
Conv'rtible 5s 1906 M&N	100	......
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932 M&S	117	......
Chas City Ry 1st 5s '23 J&J	106½	107½
Chas Ry G & El 5s '99 M&S	92	94
CharlC&A ext 5s.1909 J&J	114	......
2d 7s 1910 ....A&O	......	112
City&Sub 1st 5s.1922 J&D	115½	116
City&Sub(Wash) 1st 5s '48	94	95
Col&Grnv 1st 5-6.1917 J&J	122	123½
Consol Gas 6s..1910 J&D	114	115½
5s.............1939 J&D	115	116
Ga & Ala 1st pf 5s 1945 A&O	......	......
GaCar&N 1st 5s g.1929 J&J	111¼	112
GeorgiaP 1st 5-6s 1922 J&J	127	129
GaSo&Fla 1st 5s.1945 J&J	113½	114½
KnoxvTrac 1st 5s '28 A&O	97	99
Lake R El 1st gu 5s '42 M&S	113	......
Macon&N 1st 4½s '90 M&S	......	......
Maryland Brewing 6s	......	......
MetSt(Wash) 1st 5s '25 FA	116	......
New Orl Gas 1st 5s...Var	......	......
NewpN&OP 1st 5s '38 M&N	103	103½
Norfolk St 1st 5s '44. J&J	108	110
NorthCent 4½s.1925 A&O	112	......
6s 1904...............J&J	107	108
Series A 5s 1926....J&J	121½	......
Series B 5s 1926....J&J	121½	......
Pitt Un Trac 5s.1997 J&J	115½	116½
Potom Val 1st 5s.1941 J&J	107	......
SecAvTn(Pitts) 5s '34 J&D	113	......
Sav Fla & West 5s '34 A&O	114	......
Seaboard A L 4s 1950....	85	85½
Seab & Roan 5s.1926 J&J	114	......
So.Bound 1st 5s '41. A&O	110	110½
UnEl L&P 1st 4½s '29 M&N	93	95
Un Ry & El 1st 4s '49 M&S	94½	94¾
Income 4s 1949.....J&D	67½	67¾
Virg Mid 1st 6s.1906 M&S	107	......
2d series 6s..1911 M&S	116	......
3d series 6s..1916 M&S	122	......
4th ser 3-4-5s.1921 M&S	......	......
5th series 5s.1926 M&S	115½	117½

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new.'32 J&J	99	......
Fund debt 2-3s.1991 J&J	100	100½
West N C con 6s.1914 J&J	120	......
WestVaC&P 1st 6s g.'11 J&J	115½	115½
Wil & Weld 5s..1935 J&J	121	......
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	132½	134
Asphalt Co 5s tr ctfs 1949	37	37½
Atl City 1st 5s g..'19 M&N	112	112½
Balls Ter 1st 5s.1926 J&D	95	......
Berg&EBrew 1st 6s '21 J&J	......	......
Cambria Iron 6s.1917 J&J	......	......
Ches&D Can 1st 5s.'16 J&J	......	......
Choc&Mem 1st 5s 1949 J&J	116½	117
Choc Ok&G gen 5s '19 J&J	111¾	112½
Cit's St Ry(Ind) con 5s.'33	109½	......
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	109½	......
Del & B Bk 1st 7s.'05 F&A	......	......
EastA 1st M 5s.'20 M&N	114½	......
Edison Elec 5s stk tr ctfs	......	......
Elec & Peop's Tr stk tr ctfs	97½	98½
Elm & Wilm 1st 6s.'10 J&J	117	......
Income 5s.....2862 A&O	107	......
Eq Ill Gas-L 1st g 5s.1928	110½	......
Hestonv M & F con 5s.'24	......	......
H & B Top con 5s.'25 A&O	......	......
Indianapolis Ry 4s..1933	87¾	88½
Lehigh Nav 4½s...'14 Q-J	113	......
RR 4s g........1914 Q-F	......	......
Gen M 4½s g..1924 Q-F	......	......
Leh V C'l 1st 5s g.'33 J&J	110	......
Leh Val ext 4s..1948 J&D	117	120
2d 7s..........1910 M&S	137	......
Consol 6s.....1923 J&D	134½	......
Annuity 6s.............J&D	......	......
Nat Asphalt 5s.1951.J&J	16	17
New'k Con Gas 5s '48 J&D	105	......
Newark Pass con 5s.1930	113¾	......
NYPhil&Nor 1st 4s '39 J&J	104	......
Income 4s....1939 M&N	84	......
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s.......1903 J&J	106½	......
Penn gen 6s r...1910 Var	......	......
Consol 6s c....1905 Var	110½	......
Consol 5s r....1919 Var	......	......
Penn & Md Steel con 6s..	115	......
Pa & N Y Can 7s..'06 J&D	......	......
Cons 5s.......1939 A&O	109½	......
Cons 4s.......1939 A&O	95	......
Penn Steel 1st 5s.'17 M&N	......	......
People's Tr tr certs 4s.'43	100½	......
Phila Elec gold trust ctfs	100	......
Trust certifs 4s........	65	......
Ph & Er gen M 5g.'20 A&O	130½	132
Gen M 4s g..1920 A&O	108½	109½
Ph & Read 2d 5s.'33 A&O	131	133
Consol M 7s..1911 J&D	137	......
Con M 6s g....1911 J&D	119½	120½
Ext Imp M 4s g.'47 A&O	108½	......
Con M of '82 4s.'37 J&J	......	......
Terminal 5s g.1941 Q-F	124¾	125¾
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	......	......
Read Co gen 4s.1997 J&J	99	99½
Rochester Ry con 5s.1930	......	......
Sch R E Side 1st 5s g '35 J&D	109½	......
Scran Trac 1st 6s '32 M&N	......	......
UnTrac Pitts gen 5s '97 J&J	113½	......
Welsbach s f 5s 1930..J&D	85	......

‖ And interest.
* Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack	September	$ 18,579	$ 18,308	$ 59,122	$ 54,562
Ala Gt Southern	1st wk Dec	46,158	44,004	1,084,849	937,861
Ala N O & Texas	Pac Junc.				
N O & No East	November	184,331	176,177	828,819	800,184
Ala & Vicksb'g	November	99,390	94,162	428,288	359,725
Vicksb Sh & P	November	98,901	92,764	404,660	353,094
Ann Arbor	1st wk Dec	36,869	31,819	828,495	742,944
Ann Wash & Bal	October	7,787	5,404	31,470	21,442
Atch Top & S Fe	October	5,390,922	5,070,447	20,107,726	17,410,893
Atlanta & Char	September	239,823	224,791	721,757	680,291
Atl Knoxv & No	November	56,012	39,264	260,787	204,879
Atlantic & Birm	November	11,344	6,171	48,737	26,418
Atl Coast Line	October	740,523	702,894	2,458,619	2,385,096
Atl Vald & West	November	19,530	20,260	109,860	90,404
Balt & Ann S L	October	9,005	7,694	37,893	32,669
Balt & Ohio, B & O Southw.	November	4,274,611	3,885,941	21,762,804	19,480,351
Bangor & Aroost	October	158,576	136,803	552,450	482,414
Bath & Hammon	October	5,937	3,509	14,533	17,954
Bellefonte Cent'l	November	4,940	4,187	24,700	15,559
Bridgt & Saco R	September	3,321	3,359	12,887	11,020
Buff Attica & Arc	September	2,612	2,422	.....	.....
Buff Roch & Pitts	1st wk Dec	117,409	99,334	2,999,736	2,594,962
Buffalo & Susq	October	87,553	77,644	288,233	234,781
Burl C Rap & No	November	451,023	385,324	2,422,082	2,195,953
Canadian Pacific	1st wk Dec	759,000	651,000	17,081,434	13,947,131
Cent'l of Georgia	1st wk Dec	181,240	142,350	3,474,540	3,161,992
Cent'l New Eng	October	53,008	58,964	219,648	244,995
Cent'l of N Jersey	October	1,543,880	1,028,815	5,967,059	5,157,668
Central Pacific	September	1,874,070	1,805,864	5,740,137	5,376,126
Cent'l Pa & West	June	7,886	2,403	24,002	24,430
Chattan South'n	4th wk Nov	2,677	2,826	40,978	45,858
Cheasp & Ohio	1st wk Dec	305,412	316,271	7,580,522	6,946,106
Chic & Alton Ry	October	847,800	800,493	3,328,770	3,231,065
Chic Burl & Quin	October	5,196,603	5,164,236	19,627,390	18,389,256
Chic & E Illinois	4th wk Nov	126,218	120,907	2,571,213	2,332,255
Chic Gt Western	1st wk Dec	156,357	126,661	3,541,504	3,174,531
Chic Ind & L'v	1st wk Dec	90,027	77,095	2,098,158	1,830,845
Chic Milw & St P	1st wk Dec	909,899	800,918	21,304,893	19,411,240
Chic & North W'n	October	4,546,105	4,184,225	17,005,901	15,096,264
Chic Peo & St L, St L Ch & St P	November	123,727	124,132	611,024	577,900
Chic R I & Pac	October	2,944,491	2,615,839	11,435,358	9,976,257
Chic St P M & O	October	1,261,630	1,236,483	4,311,769	4,025,122
Chic Term Tr RR	1st wk Dec	29,825	27,486	700,763	627,018
Choc Okl & Gulf	November	*490,335	*358,391	*2,611,195	*1,731,120
Cin N O & T Pac	4th wk Nov	174,123	150,518	2,827,669	2,055,183
Cl Cin Ch & St L	1st wk Dec	368,040	384,013	8,754,761	7,992,505
Peoria & East'n	1st wk Dec	53,984	53,227	1,149,088	1,028,260
Clev Lor & Wheel	November	229,189	160,490	1,164,443	878,029
Colorado & South	1st wk Dec	103,600	113,326	2,459,018	2,191,742
Col Newb & Lau	October	17,709	16,716	57,095	55,896
Col Sand & Hock	4th wk Nov	26,979	25,278	546,193	453,278
Cornwall & Leb	October	31,643	18,291	134,169	91,866
Cumberl & Valley	October	115,976	92,914	423,144	384,329
Denver & Rio Gr	1st wk Dec	227,100	220,000	5,558,762	5,339,886
Detroit Southern	1st wk Dec	25,396	22,611	562,962	503,234
Det & Mackinac	October	65,850	63,404	208,150	281,586
Dul So Sh & Atl	4th wk Nov	65,046	54,062	1,176,641	1,134,276
E St L & Carond	November	17,297	12,196	70,617	61,914
Erie	October	3,757,163	3,158,337	14,072,153	12,976,518
Evansv & Indian	1st wk Dec	5,761	6,097	152,452	158,020
Evansv & T H	1st wk Dec	26,357	26,354	674,737	645,480
Find Pt W & W	September	9,335	9,610	33,638	30,009
Ft W & Denv City	October	198,692	230,856	713,960	701,317
Georgia RR	October	223,431	180,429	649,197	613,772
Ga South & Fla	November	97,046	104,429	520,452	503,637
Gila Val G & N	October	36,163	32,132	116,806	123,355
Gr Trunk System	1st wk Dec	546,986	536,831	13,392,276	12,570,139
Gr Tr & West'n	3d wk Nov	70,201	66,753	1,653,941	1,594,074
Det Gr H & M	3d wk Nov	21,243	24,900	459,900	446,891
Great North'n—					
St P Minn & M	November	3,122,441	2,172,948	13,844,619	10,394,051
East'n of Minn	November	546,980	383,158	2,736,190	2,023,492
Montana Cent'l	November	100,995	158,711	746,834	874,854
Total system	November	3,770,416	2,714,817	17,327,643	13,292,397
Hocking Valley	1st wk Dec	113,289	107,392	2,397,924	2,142,296
Hous & Tex Cent	September	517,476	504,520	1,325,890	1,144,593
Illinois Central	November	3,497,530	2,142,838	17,234,070	15,188,994
Illinois Southern	November	12,665	8,252	59,413	51,435
Ind Dec & West'n	July	59,698	55,928	59,698	55,928
Ind Ill & Iowa	October	147,090	106,943	562,796	400,392
Int & Gt North'n	1st wk Dec	108,022	107,959	2,242,509	2,219,121
Interoc (Mex)	Wk Nov 23	79,800	78,500	1,498,700	1,576,390
Iowa Central	1st wk Dec	52,138	42,116	1,112,452	1,000,164
Iron Railway	November	6,477	4,342	32,995	22,162
Kanawha & Mich	1st wk Dec	19,870	15,649	471,450	394,712
Kan City South'n	October	500,055	391,096	1,882,792	1,466,979
Lehigh & Hudson	November	29,218	36,214	165,278	184,058
Lehigh Val RR	October	2,894,058	1,645,123	10,087,553	8,023,633
Leh Val Coal Co	October	2,138,415	679,000	6,921,100	6,153,718
Lexing & East'n	October	37,771	31,070	139,100	122,042
Long Island	October	Inc. 59	134	Inc. 21	3,711
Lou Hen & St L	November	56,062	62,892	298,150	280,618
Louisv & Nashv	1st wk Dec	622,715	590,935	13,282,412	12,022,727
Macon & Birm	November	11,808	9,623	52,140	46,008
Manistique	November	4,275	3,208	29,678	35,456
Mexican Central	1st wk Dec	396,333	290,986	7,298,781	7,135,244
Mexican Intern'l	October	501,070	483,923	1,917,066	1,738,450
Mexican Nat'l	1st wk Dec	139,626	135,620	3,183,372	3,217,190
Mexican North'n	May	43,892	56,240	596,506	576,979
Mexican Ry	Wk Nov 23	88,200	89,100	1,666,400	1,702,400
Mexican South'n	3d wk Nov	14,350	15,528	303,628	290,571
Mineral Range	October	67,668	63,447	212,441	225,202
Minneap & St L	1st wk Dec	48,770	62,894	1,636,155	1,445,498
M St P & S St M	1st wk Dec	121,229	95,333	2,980,338	2,004,041

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Mo Kan & Texas	1st wk Dec	337,965	323,843	7,904,954	6,950,837
Mo Pac & Iron Mt	1st wk Dec	649,000	604,000	16,992,000	14,701,000
Central Branch	1st wk Dec	18,000	21,000	653,000	648,000
Total	1st wk Dec	667,000	625,000	17,628,795	15,312,959
Mob Jack & K C	1st wk Dec	3,104	3,244	69,484	58,822
Mobile & Ohio	November	556,400	552,000	2,569,100	2,541,976
Mont & Mex Gulf	October	133,664	108,660	490,365	466,187
Nash Ch & St La	November	683,731	592,561	3,288,657	3,202,107
Nev-Cal-Ore	November	15,652	17,043	78,850	73,899
Nevada Central	September	2,314	2,970	9,001	8,304
N Y C & Hud Riv	November	5,837,015	5,704,612	32,174,568	28,862,949
N Y Ont & West	October	521,701	282,022	2,127,510	1,639,877
N Y Susq & West	October	267,119	94,340	998,667	677,593
Norfolk & West'n	1st wk Dec	323,431	298,154	7,582,239	7,408,333
Northern Central	October	819,707	618,107	2,930,277	2,516,177
North'n Pacific & Ohio & Little Kanawha	4th wk Nov	1,202,253	887,844	13,478,310	15,460,733
	September	16,991	16,428	48,207	46,194
Pacific Coast Co	August	399,024	519,623	855,410	1,045,495
Pacific Mail	April	185,475	355,867	2,513,761	3,308,378
Penn—East P & E	October	8,651,278	7,718,578	32,588,773	29,149,178
West P & E	October	Inc. 79	7,600	Inc. 3,3	80,300
Pere Marquette	4th wk Nov	219,217	198,142	4,097,618	3,654,806
Phila & Erie	October	709,718	489,194	2,694,450	2,058,302
Phila Wilm & B	October	1,073,881	946,781	4,129,976	3,973,876
Pittsb C C & St L	October	1,975,928	1,694,225	7,282,108	6,319,659
Pittsb & West'n	September	220,378	166,260	665,646	543,787
Pittsb Cl & Tol	September	145,400	103,769	429,975	304,962
Pittsb Pa & F	September	52,989	47,750	159,729	167,122
Total system	3d wk Nov	66,419	68,469	1,820,588	1,558,204
Plant System— Ala Midland, Brunsw & W'n, Chas & Sav, Sav Fla & W, Sil S Oc & G	October	$679,768	$668,256	$2,428,948	$2,343,951
Reading Co.—					
Phil & Read	October	2,870,887	1,878,281	10,166,719	8,947,700
Coal & Ir Co	October	3,165,134	1,021,046	9,786,835	8,296,196
Tot both Co's	October	6,036,021	2,899,327	19,953,554	17,243,896
Rich Fr'ksb & P	October	89,827	82,694	340,095	308,761
Rio Grande Jct	September	56,425	58,781	160,605	159,214
Rio Grande So	1st wk Dec	11,608	11,247	262,031	255,522
Rio Gr'de West	November	452,600	398,900	2,322,747	2,176,900
Rutland	September	.....	.....	576,093	493,620
St Jos & Gr I	November	106,085	88,833	638,789	581,427
St L Ken'et & So	November	14,426	13,495	72,416	57,024
St L & N Ark	September	17,070	9,008	58,743	27,180
St L & San Fran	1st wk Dec	398,897	349,940	9,693,180	8,172,559
St L Southwest	1st wk Dec	161,921	166,459	3,352,744	3,239,745
St L Van & T H	November	176,741	159,077	913,578	847,878
San Ant & A P	October	305,423	345,634	934,021	918,946
San Fran & N P	November	94,823	86,482	543,094	493,137
San Pedro Los Angeles & Salt L	November	18,000	9,418	.....	.....
S Fe Pres & Ph	4th wk Nov	26,986	19,700	408,699	381,083
Sav Fla & West	October	$679,768	$668,256	$2,428,948	$2,343,951
Seaboard Air L	4th wk Nov	242,309	231,227	4,710,604	4,305,547
So C & Ga Ext	November	25,878	26,428	112,751	115,939
So Haven & East	September	12,570	15,605	27,246	31,689
Southern Ind	November	52,918	30,967	268,696	161,538
So Miss & Ark	October	20,294	19,259	77,348	72,500
So Pacific Co b	October	7,891,099	7,417,177	28,813,263	25,402,995
Austin & No'n	May	20,422	12,830	250,450	156,004
Carson & Col	July	19,373	11,068	19,373	11,068
Cent Pacific	September	1,874,070	1,805,864	5,740,137	5,376,126
Direct Nav Co	July	2,828	1,943	2,828	1,943
Gal Har & S A	September	589,811	521,683	1,729,362	1,485,247
Gal Hous & No	September	40,887	19,875	106,634	74,177
Gulf W T & P	September	17,331	14,839	45,808	33,343
Hous E & W T	September	68,739	56,624	203,310	165,037
Hous & Shrev	September	17,894	15,202	48,760	35,196
Hous & Tex Cen	September	517,476	504,520	1,325,890	1,144,593
Iberia & Verm'n	July	3,938	2,456	3,938	2,456
Louis'a West	September	143,183	137,296	428,690	356,435
Morgan's L & T	September	723,071	596,124	1,951,071	1,646,592
New Mex & Ariz	July	27,090	17,937	27,090	17,937
N Y T & Mex	September	37,079	23,737	93,219	60,169
Tex & N Orl	September	227,424	212,849	724,176	573,266
Ore & Califor'a	July	280,013	229,168	280,013	229,168
Sonora Ry	July	44,538	45,082	44,538	45,082
So Pac Coast	July	99,015	98,477	99,015	98,477
So Pac of Cal	September	1,735,548	1,559,459	5,382,712	4,548,749
So Pac of Ariz	September	334,010	288,296	987,464	814,146
So Pac of N M	September	200,920	152,894	587,450	447,990
Southern Railw'y	1st wk Dec	780,111	723,695	16,502,688	15,666,001
Terre H & Ind	November	139,467	133,488	714,539	696,659
Terre H & Peor	November	47,117	48,521	249,673	233,121
Texas Central	4th wk Nov	18,844	20,194	289,079	286,519
Texas & Pacific	1st wk Dec	244,505	244,446	5,056,378	4,662,476
Tex S V & N W	October	17,500	16,900	49,700	47,000
Tol & Ohio Cent	1st wk Dec	53,611	50,207	1,310,185	1,142,928
Tol P & West	1st wk Dec	23,231	21,549	532,908	530,989
Tol St L & W	1st wk Dec	50,018	49,863	1,158,316	977,411
Tor Ham & Buff	November	39,924	28,442	221,568	157,563
Union Pac RR, Oreg RR & N, Oreg Sh Line	October	4,797,260	4,542,367	17,110,362	16,061,479
Wabash	1st wk Dec	354,987	323,063	8,700,260	7,890,039
W Jersey & Sea's	October	260,730	237,330	1,755,769	1,668,269
W Y Cen & Pitt	September	102,167	95,338	309,588	286,546
Western of Ala	June	57,832	54,045	821,088	739,745
Wheel & L E	November	292,500	265,181	1,529,382	1,295,565
Wisconsin Cent	1st wk Dec	98,500	90,976	2,697,444	2,409,269
Wrightsv & Ten	October	16,847	17,375	45,905	57,763
Yazoo & Miss V	November	305,444	689,013	2,775,956	2,448,763

§ Covers results on lines directly operated east of Pittsburg. * Figures from November 1 are for the railroad only. † Mexican currency.
a Includes Paducah & Memphis Division from July 1 in both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years.
e Includes results on Shor. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. f These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Sept. 30	1,367,049	1,193,630
Bellefonte Central	Jan. 1 to Nov. 30	47,197	39,528
Burlington Cedar Rap. & No.	Jan. 1 to Oct. 31	14,060 677	12,547,259
Central of New Jersey	June 1 to Oct. 31	20,919,002	19,384,436
Chicago & North-Western	Apr. 1 to Oct. 31	17,759,618	15,533,536
Chicago Rock Island & Pac.	Jan. 1 to Oct. 31	9,136,264	8,526,842
Chic. St. P. Minn. & Omaha	Nov. 1 to Nov. 30	490,335	358 391
Choctaw Oklahoma & Gulf	Jan. 1 to Oct. 31	918,551	851,235
Cumberland Valley	Jan. 1 to Nov. 30	149,587	143,236
East St. Louis & Carondelet.	Jan. 1 to Oct. 31	1,734,790	1,429,710
Ft. Worth & Denver City	Jan. 1 to Dec. 7	4,635,844	4,034,142
International & Gt. North'n.	Dec. 1 to Oct. 31	25,563,141	22,233,290
Lehigh Valley RR.	Dec. 1 to Oct. 31	19,842,095	16,496,050
Lehigh Valley Coal	Jan. 1 to Nov. 30	88,511	99,649
Manistique	Jan. 1 to Dec. 7	16,165,267	16,114,319
Mexican Central	Jan. 1 to Oct. 31	4,847,203	4,410,475
Mexican International	Jan. 1 to Dec. 7	7,109,849	7,277,416
Mexican National	Jan. 1 to Nov. 23	3,870,900	4,063,300
Mexican Railway	Apr. 1 to Nov. 21	551 441	539,256
Mexican Southern	Jan. 1 to Dec. 7	32,930,958	28,493,196
Missouri Pacific	Jan. 1 to Dec. 7	1,244,497	1,260,311
Central Branch	Jan. 1 to Dec. 7	34 374,333	29,934,037
Total	Jan. 1 to Oct. 31	1,165,264	1,163,889
Monterey & Mexican Gulf	Jan. 1 to Oct. 31	6,881,071	6,316,171
Northern Central	May 1 to Apr. 30	3,071,166	3,817,620
Pacific Mail	Jan. 1 to Oct. 31	77,419,484	69,970,484
Pennsylvania, East of P. & E.	Jan. 1 to Oct. 31	Inc. 4,3	56,100
West of P. & E.	Jan. 1 to Nov. 30	8,361,286	7,498,651
Pere Marquette	Jan. 1 to Oct. 31	5,679,167	4,692,811
Philadelphia & Erie	Nov. 1 to Oct. 31	11,808,249	11,324,249
Phila. Wilm'g'n & Baltimore.	Jan. 1 to Oct. 31	17,033,165	15,703,174
Pitts. Cincin. Chic. & St. L.	Dec. 1 to Sept. 30	460,795	443,471
Rio Grande Junction	Nov. 1 to Nov. 30	176,741	159,077
St. L. Vandalia & Terre H.	Jan. 1 to Sept. 30	51,767	52,188
South Haven & Eastern	Jan. 1 to Oct. 31	180,824	153,709
South. Missouri & Arkansas	Nov. 1 to Nov. 30	139,467	133,488
Terre Haute & Indianapolis	Nov. 1 to Nov. 30	47,117	48,521
Terre Haute & Peoria	Jan. 1 to Dec. 7	10,659,735	8,711 450
Texas & Pacific	Jan. 1 to Oct. 31	3,248,421	3,069.521
West Jersey & Seashore			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of December and shows 8·03 per cent increase in the aggregate over the same week last year.

1st week of December.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	46,158	44,004	2,154	.....
Ann Arbor	36,869	31,819	5,050	.....
Buffalo Roch. & Pittsb'g.	117,409	99,334	18,075	.....
Canadian Pacific	759,000	651,000	108,000	.....
Central of Georgia	181,240	142,350	38,890	.....
Chesapeake & Ohio	305,412	316,271	.....	10,859
Chicago Great Western	156,357	126,661	29,696	.....
Chic. Indian'lis & Louisv.	90,027	77,095	12,932	.....
Chicago Milw. & St. Paul.	909,899	800,918	108,981	.....
Chic. Term. Transfer	29,825	27,486	2,339	.....
Clev. Cin. Chic. & St. L.	363,040	384,012	.....	20,973
Peoria & Eastern	53,984	53,227	757	.....
Colorado & Southern	103,600	113.326	.....	9,726
Denver & Rio Grande	227,100	220,000	7,100	.....
Detroit Southern	25,396	22,611	2,785	.....
Evansv. & Indianapolis	5,761	6,087	.....	326
Evansv. & Terre Haute	26,357	26,354	3	.....
Grand Trunk	546,986	536,831	10,155	.....
Grand Trunk West. / Det. Gr. Hav. & Milw.				
Hocking Valley	113,289	107,392	5,897	.....
Int. & Great Northern	108,022	107,959	63	.....
Iowa Central	52,138	42,118	10,020	.....
Kanawha & Michigan	19,670	15,649	4,021	.....
Louisville & Nashville	622,715	590,935	31,780	.....
Mexican Central	386,333	290,985	95,348	.....
Mexican National	139,626	135,620	4,006	.....
Minn. & St. Louis	68,770	63,694	5,076	.....
Minn. St. P. & S. Ste. M.	121,229	85,333	35,896	.....
Mo. Kansas & Texas	337,965	323,843	14,122	.....
Mo. Pacific & Iron Mt.	649,000	604,000	45,000	.....
Central Branch	18,000	21,000	.....	3,000
Mob. Jackson & K. City	3,104	3,244	.....	140
Norfolk & Western	323,431	298,154	25,277	.....
Rio Grande Southern	11,608	11,247	361	.....
St. Louis & San Fran.	398,897	349,940	48,957	.....
St. Louis Southwestern	161,921	166,459	.....	4,538
Southern Railway	730,111	723,695	6,416	.....
Texas & Pacific	244,505	244,446	59	.....
Toledo & Ohio Central	53,611	50,207	3,404	.....
Toledo Peoria & West'n	23,231	21,549	1,682	.....
Tol. St. L. & West	50,018	49,865	153	.....
Wabash	354,987	322,063	31,924	.....
Wisconsin Central	98,500	90,976	7,524	.....
Total (44 roads)	9,075,101	8,400,760	723,909	49,562
Net increase (8·03 p. c.)	.....	.....	674,341	.....

For the fourth week of November our final statement covers 33 roads, and shows 18·52 per cent increase in the aggregate over the same week last year.

4th week of November.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (39r'ds)	12,024,891	10,664,502	1,369,606	7,217
Chattanooga Southern	2,677	2,826	.....	149
Chic. Term. Transfer	38,026	36,077	1,949	.....
Cin. N. O. & Texas Pac.	174,123	150,518	23,605	.....
Clev. Cin. Chic. & St. L.	532,569	493,344	39,225	.....
Peoria & Eastern	69,610	63,067	6,543	.....
Col. Sandusky & Hocking	26,979	25,278	1,701	.....
Duluth So. Shore & At.	65,048	54,083	10,963	.....
Mob. Jackson & K. City	2,872	2,872	.....	.....
Northern Pacific	1,202,253	887,844	314,409	.....
Pere Marquette	219,217	198,142	21,075	.....
St. Louis Southwestern	239,615	259,527	.....	19,912
Santa Fe Pres. & Phœnix	26,986	19,700	7,286	.....
Seaboard Air Line	242,309	231,227	11,082	.....
Texas Central	18,844	20,194	.....	1,350
Total (53 roads)	14,886,017	13,113,201	1,801,444	28,628
Net increase (13·52 p. c.)	.....	.....	1,772,816	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 23, 1901. The next will appear in the issue of Dec. 21, 1901.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor. b.....Oct.	174,803	158,658	67,060	40,780
July 1 to Oct. 31....	632,964	564,428	225,423	113,023
Ann'p. W'sh. & Bal. a Oct.	7,787	5,404	3,077	938
July 1 to Oct. 31....	31,470	21,442	13,457	5,070
Atlantic & Birm'gh. Nov.	11,344	6,171	5,146	3,109
July 1 to Nov. 30....	43,757	26,418	18,563	9,452
Atlantic Coast L. a. Oct.	740,523	702,894	307,508	301,332
July 1 to Oct. 31....	2,458,619	2,385,096	795,023	902,737
Baltimore & Annapolis Short Line. a.....Oct.	9,005	7,694	3,068	3,050
July 1 to Oct. 31....	37,693	32,669	13,664	10,692
Balt. & Ohio. b.....Nov.	4,274,611	3,895,241	1,585,462	1,206,857
July 1 to Nov. 30....	21,762,804	19,480,351	8,546,995	6,484,855
Bellefonte Central b Nov.	4,940	4,187	2,154	1,652
Jan. 1 to Nov. 30....	47,197	39,528	16,437	13,905
Burl. Ced. R. & No. a. Oct.	566,563	559,336	224,579	174,249
Jan. 1 to Oct. 31 ..	4,326,995	4,048,322	1,412,476	1,132,352
Ohio. Ind. & Louis. a. Oct.	420,142	378,479	179,394	153,690
July 1 to Oct. 31....	1,631,113	1,423,678	689,129	549,182
Chic. Ter. Transf. b. Oct.	134,831	124,879	63,944	60,489
July 1 to Oct. 31....	541,840	482,279	264,927	247,341
Choctaw Okl. & G. b. Oct.	594,115	412,889	267,849	192,651
Nov. 1 to Oct. 31....	5,266,812	3,463,505	2,025,043	1,228,738
Colum. Newb. & L. b. Oct.	17,709	16,716	5,797	8,230
July 1 to Oct. 31 ...	57,095	55,896	22,381	22,485
Cornw'll & Leb'n. a. Oct.	31,643	18,291	17,251	6,478
July 1 to Oct. 31....	134,169	91,866	67,131	36,745
Cumberland Val. b. Oct.	115,976	92,914	53,225	34,643
Jan. 1 to Oct. 31....	918,551	851,235	339,741	308,383
Detroit & Mack'c. a Oct.	65,850	63,404	6,272	9,510
July 1 to Oct. 31....	268,150	291,586	53,823	86,095
Detroit Southern. b Oct.	121,864	109,499	29,402	29,350
July 1 to Oct. 31....	429,992	377,405	121,396	83,379
Fonda Johnst. & Glov.— July 1 to Sept. 30....	106,071	112,399	32,062	50,752
Gr. Trunk of Can... Oct.	2,252,263	2,094,098	797,636	776,223
July 1 to Oct. 31 ..	8,540,398	7,901,412	3,020,699	2,846,961
Gr. Trunk West... Oct.	385,921	348,935	64,239	49,639
July 1 to Oct. 31....	1,445,866	1,345,127	196,124	164,004
Det. Gr. H. & Mil. Oct.	101,712	97,332	24,820	24,333
July 1 to Oct. 31....	392,247	379,106	109,985	91,492
Illinois Central...n. Oct.	3,752,331	3,414,924	1,288,184	1,118,129
July 1 to Oct. 31....13,736,540		12,046,156	4,268,296	3,116,277
Indiana Ill. & Ia. b. Oct.	147,090	108,943	47,443	42,643
July 1 to Oct. 31....	562,796	400,392	206,159	151,351
Lexing'n & East. b. Oct.	37,771	31,070	13,614	8,159
July 1 to Oct. 31....	139,100	122,042	55,332	43,317
Mexican Telephone. Oct.	18,047	15,718	9,274	7,864
Mar. 1 to Oct. 31....	140,707	122.197	63,399	54,326
Nev.-Cal.-Oregon. a. Oct.	19,201	18,916	8,231	9,506
July 1 to Oct. 31....	63,198	56,856	28,774	23,932
Phila. & Erie. b..... Oct.	709,718	489,194	316,373	172,332
Jan. 1 to Oct. 31 ..	5,679,167	4,692,811	2,323,079	1,634,036
Rich. Fred. & Pot. Oct.	89,827	82,694	35,188	33,028
July 1 to Oct. 31....	340,095	308,761	128,943	122,688
St. Lawrence & Adir'dk— July 1 to Sept. 30....	64,543	58,630	33,031	27,377
St. Louis & San F b. Oct.	2,177,812	1,817,915	1,069,670	884,386
July 1 to Oct. 31....	7,435,404	6,203,832	3,338,408	2,713,639
Santa Fe Pres. & Ph. Oct.	88,170	82,483	49,614	40,871
July 1 to Oct. 31....	324,543	309,082	171,236	158,338
Tol. Peoria & West. b Nov.	99,142	92,457	18,599	18,136
July 1 to Nov. 30....	509,677	509,440	142,684	141,845
Yazoo & Miss. Val. a. Oct.	666,434	653,857	280,083	340,992
July 1 to Oct. 31....	1,970,512	1,759,750	482,377	607,439

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn'g. Current Year.	Bal. of Net Earn'g. Previous Year.
	$	$	$	$
Atlantic & Birm'gh. Nov.	2,083	2,083	3,063	1,026
July 1 to Nov. 30....	10,416	10,416	8,132	def.304
Choc. Okla. & Gulf. Oct.	52,465	43,360	215,384	149,081
Nov. 1 to Oct. 31....	593,316	497,935	1,431,727	730,903
Fonda Johnst. & Glov.— July 1 to Sept. 30....	26,991	21,794	*37,031	*38,709
Ind. Ill. & Iowa..... Oct.	24,147	20,794	23,295	21,884
July 1 to Oct. 31....	97,001	84,833	109,133	66,718

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Nev.-Cal.-Oregon...Oct.	2,210	2,250	6,021	7,256
July 1 to Oct. 31....	8,960	9,000	19,814	14,932
St. Lawrence & Adir'ck—				
July 1 to Sept. 30....	23,148	18,769	*9,993	*9,196
St. L. & San Fran...Oct.	484,809	375,689	*584,410	*493,830
July 1 to Oct. 31....	1,657,312	1,521,682	*1,700,372	*1,225,147
Tol. Peo. & West...Nov.	23,050	22,744	def.4,451	def.4,588
July 1 to Nov. 30....	115,253	113,763	27,431	27,882

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for he latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co.§.	October...	82,378	66,710	722,498	666,019
Augusta (Ga.) Ry. & Elec.	October...	18,031	15,772	169,950	157,049
Binghamton RR.....	October...	16,884	14,792	170,000	152,494
Br'klyn Rap.Tr. Co...	October...	1,067,106	991,454	10463946	10066086
Chicago & Mil. Elec..	October...	15,253	12,495	147,413	121 284
Cin. Newp. & Cov....	September	....	....	610,642	588,710
City Elec. (Rome,Ga.)	October...	3,147	3,781	34,493	33,976
Clev.Chagrin F's El'c	October...	5,128	4,125	39,365	40,925
Cleveland & Eastern.	October...	8,765	7,201	75,163	52,131
Cleveland Electric ..	November	188,643	172,535	2,094,557	1,873,851
Cleve. Ely & West...	November	21,131	15,814	229,859	163,675
Cleve. Painsv. & E...	October...	15,639	14,075	139,823	120,259
Consol. Trac. (Pitts.)	October...	277,008	257,180	2,529,557	2,367,595
Dart.& W'port St.Ry.	October...	9,789	7,685	105,124	88,256
Denver City Tram....	October...	141,386	114,373	1,255,921	1,077,960
Detroit United.......	1st wk Dec	57,409	50,650	2,698,974	2,381,953
Rapid Railway.....	1st wk Dec	4,893	5,016	....	....
Total..............	1st wk Dec	62,302	55,666	....	....
Duluth-Sup. Tract. } Duluth St. Ry.... }	October...	38,678	37,116	373,945	....
Elgin Aurora & Sou	November	27,322	25,324	331,404	284,719
Galveston City......	October...	10,804	....	....	....
Harrisburg Traction.	October...	32,163	27,103	....	....
Internat'l Traction— (Buffalo)..............	October...	580,501	234,152	3,998,737	2,216,663
Lehigh Traction......	October...	10,758	7,893	107,809	93,602
London St. Ry.(Can.)	October...	10,105	9,257	116,814	97,641
Lorain & Cleveland..	September	11,804	9,756	76,775	76,068
Mad. (Wis.) Traction	October...	5,969	....	58,758	....
Mass. Elec. Co.'s......	October...	483,939	442,195	....	....
Montreal Street Ry..	October...	166,060	159,277	1,601,683	1,504,787
Muscatine St. Ry....	October...	6,434	5,776	59,248	56,743
Newburg St. Ry.......	September	10,615	9,812	79,401	76,391
New Castle Traction.	October...	8,516	8,285	105,606	112,407
New London St. Ry..	October...	4,355	4,057	60,600	54,260
Northern Ohio Tract.	October...	51,479	46,426	514,279	434,398
Olean St. Ry.........	October...	4,630	4,183	45,429	43,054
Philadelphia Comp'y	October...	223,015	167,259	2,458,771	1,996,909
Potter's Union Trac.	October...	13,737	11,082	143,774	120,608
Railways Co.Gen.— Roads..............	October...	18,156	16,900	184,661	....
Light Co's...........	October...	1,497	1,323	15,767	....
Richmond Traction..	September	20,991	20,727	169,748	156,909
Sacramento Electric Gas & Ry..........	October...	36,901	32,833	344,211	308,422
St. Louis Transit....	November	479,390	436,762	5,312,793	4,004,928
Schuylkill Traction.	November	11,382	7,722	....	....
Scranton Railway...	October...	†2,638	48,780	508,189	504,850
Sioux City Tract.....	October...	17,396	19,196	172,406	....
Southern Ohio Tract.	November	27,701	22,886	312,432	270 164
Staten Island Elec...	September	......	......	49,729	47,155
Tacoma Ry. & Power	October...	34,087	26,795	314,433	239,149
Toledo Rys. & Light.	October...	114,666	101,220	1,072,250	972,478
Toronto Ry...........	October...	152,514	126,528	1,360,848	1,228,952
Twin City Rap. Tran.	October...	270,952	240,793	2,611,117	2,342,822
Union (N. Bedford)..	October...	22,848	19,570	234,673	211,471
United Traction— } Albany City }	October...	120,752	114,409	1,125,657	1,118,904
United Tract. (Pitts.)	October...	181,977	166,881	....	....
United Tract. (Prov.)	October...	220,400	197,181	2,252,489	1,985,042
Wil.&NewCastleElec	August....	8,903	6,200	46,167	30,559

§ These are results for properties owned.

† Strike of employes in October, 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 23, 1901. The next will appear in the issue of December 21, 1901.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Elgin Aurora&So...Nov.	27,322	25,324	10,184	8,643
June 1 to Nov. 30. ..	196,432	167,949	94,371	62,609
South. Ohio Tract..Nov.	27,701	22,886	11,712	9,178
Jan. 1 to Nov. 30....	312,432	270,164	144,269	130,138

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Lake Shore & Michigan Southern Ry.

(Preliminary Statement for year ending Dec. 31, 1901.)

The company reports for the year, the last two months in 1901 being partly estimated, as follows:

	1901. $	1900. $	1899. $	1898. $
Gross earnings....	29,356,000	26,466,514	23,613,946	20,753,683
Operat'g expenses.	20,286,000	17,307,795	15,832,145	13,928,019
Net earnings..	9,070,000	9,158,719	7,781,801	6,825,664
Fixed charges.....	1,910,000	2,500,289	2,724,539	2,802,439
Bal. for stock.	7,160,000	6,658,430	5,057,262	4,023,225
Dividends.......	(7)3,462,655	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus........	3,697,345	3,195,775	1,594,607	560,570

—V. 73, p. 1061, 663.

Michigan Central RR.—Canada Southern Ry.

(Preliminary statement for the year ending Dec. 31, 1901.)

The approximate statement for the year compares as below:

MICHIGAN CENTRAL RR.

	1901.	1900.	1899.	1898.
Gross earnings......	$18,312,000	$16,730,131	$15,504,062	$13,924,000
Operating expenses	14,556,000	13,229,490	12,004,116	10,425,000
Net earnings....	$3,756,000	$3,500,641	$3,499,946	$3,499,000
Interest and rentals	2,456,000	2,404,218	2,414,285	2,420,000
Surplus..........	$1,300,000	$1,096,423	$1,085,661	$1,079,000
Proportion to C. S..	380,000	300,853	300,574	300,000
Proportion to M. C..	920,000	795,570	785,087	779,000
Other income........	67,000	45,094	44,678	44,000
Net income......	$987,000	$840,664	$829,765	$823,000
Dividends, 4%......	749,520	749,520	749,420	749,520
Balance.........	$237,480	$91,144	$80,245	$73,480

The semi-annual dividend of 2 per cent was declared, payable Jan. 29.

CANADA SOUTHERN RY.

	1901.	1900.	1899.	1898.
Proportion of earnings due Canada Southern.	$380,000	$300,852	$300,574	$300,667
Other income..........	(?)	2,501	2,865	1,424
Total net...........	$380,000	$303,353	$303,439	$302,091
Dividend declared.(2½)	375,000	(2) 300,000	(2) 300,000	(2) 300,000
Balance	sur.$5,000	sur.$3,353	sur.$3,439	sur.$2,091
Total sur. Dec. 31..	$20,717	$12,245	$9,130	$5,691

A dividend of 1½ per cent was declared, payable Feb. 1, 1902.—V. 73, p. 1208, 615.

Lake Erie & Western RR.

(Preliminary Statement for the year ending Dec. 31, 1901.)

The company reports for the year ending Dec. 31 (the months of November and December being partly estimated in the current year) as follows:

	1901.	1900.
Gross earnings..........	$4,370,335	$4,284,780
Operating expenses, including outlays for construction and betterments and taxes.....	3,212,762	2,924,862
Net earnings..........	$1,157,573	$1,359,918
Fixed charges..........	668,750	634,270
Balance..........	$488,823	$725,648
Dividend on preferred (4 per cent)..........	473,600	473,600
Balance, surplus..........	$15,223	$252,048

—V. 72, p. 1237.

Southern Indiana Railway.

(Report for the year ending June 30, 1901.)

The directors present in substance the following report:

GENERAL RESULTS.—The extension from Linton to Terre Haute, 34 miles, was opened for business in September, 1900, but owing to the fact that the coal mines on the extension were new, the traffic from this source did not begin to show in the earnings until after January, 1901. The extra expenses attending the opening of this extension will account for the slight decrease in net earnings for the year to June 30, 1901. Its value is shown by the earnings for the first month (July) of the current year, which compare with 1900 as follows: Gross, $48,548, against $27,977; net, 22,559, against $8,737. (For the four months ended Oct. 31, 1901, the gross earnings were $215,778 contrasting with $130,561 in the same period of 1900.) The stone business, which forms an important part of the company's traffic, is very prosperous this year.

ROAD, EQUIPMENT, ETC.—The shops at Bedford are now completed. The company's terminals at Terre Haute are very extensive, and it owns at that point land enough to supply its needs for years to come. At the close of the fiscal year the entire line was ballasted with stone or gravel. All renewals of bridges have been made with permanent material. During the year more than 5,000 feet of pile or trestle bridges have been filled. A branch about 8 miles in length is being constructed south-west from Jasonville. This branch reaches very fine coal and will be extended as required. It promises to furnish a large tonnage.

The equipment is all supplied with air brakes and automatic couplers, is in excellent condition, and fully employed. Orders have been placed for two switch engines and two passenger engines, and for 500 thirty-ton coal cars and 50 box cars, all of which will be delivered before Dec. 1st, this year.

INDIAN SPRINGS.—Parties largely interested in your company own all of the stock of the Indian Springs Hotel Co. This company owns over 600 acres of land in Martin County, Ind., on which are located the famous Indian Springs, well known for more than eighty years as a health resort. The water of these springs is like the water of the French Lick and West Baden Springs. Arrangements are now being made to build on this property a modern fire-proof hotel. When this hotel is finished it is not unreasonable to expect that it will attract as many visitors as West Baden and French Lick. The passenger business of the Chicago Indianapolis & Louisville Railway to and from West Baden and French Lick is very much larger than its passenger business to Louisville.

Work has begun on a branch line about 1½ miles in length, which will connect this property with the main line and will enable us to land passengers within a few feet of the proposed hotel.

REFUNDING.—During the year the 5 per cent bonds of June, 1898, have been exchanged for the new 4 per cents authorized at the Annual Meeting in January, 1901.

Statement of earnings and expenses for the fiscal year ended June 30, 1901, compared with the year ended June 30, 1900:

	1900-01.	1899-00.
Earnings—		
Freight	$317,519	$275,635
Passenger	89,261	56,763
Express, mail and other	33,047	31,497
Total earnings	$439,828	$363,895
Expenses—		
Maintenance of way and structures	$57,491	$40,731
Maintenance of equipment	59,821	40,614
Conducting transportation	141,593	103,200
General expenses	35,183	29,452
Total expenses	$294,087	$213,998
Per cent operating expenses to earnings	(66·86)	(58·80)
Net earnings	$145,741	$149,897
Deduct—Interest on bonds	$74,968	$82,232
Interest on debt	1,396	
Taxes	18,546	16,814
Rental	17,500	17,500
Total	$112,410	$96,546
Surplus	$33,331	$53,351

GENERAL BALANCE SHEET JULY 1, 1901.

Assets—		*Liabilities—*	
Cost of road	$5,434,197	Preferred stock	$500,000
Cost of rolling stock	892,133	Common stock	3,000,000
Real estate & buildings	103,444	Bonds and equip. oblig.	2,852,906
Stocks and bonds	65,000	Bills payable	35,610
Materials and fuel	86,739	Current accounts	95,901
Current accounts	45,457	Int. on bonds, accrued	10,429
Cash on hand	39,327	Real estate encumb'ces	7,056
		Profit and loss	164,396
Total	$6,666,297	Total	$6,666,297

—V. 73, p. 389.

Central Vermont Railway.

(Report for the fiscal year ending June 30, 1901.)

The report, which is signed by Vice-President and General Manager R S. Logan, says in part:

Our passenger traffic during the past year has been affected by the extension of the Rutland RR., between Burlington and Rouses Point, connecting at the latter point with the Ogdensburg & Lake Champlain RR., which they have acquired. We are also seriously affected, so far as our passenger traffic is concerned, by the completion and the competition of parallel electric lines at important stations on the Southern Division. During the month of October, and continuing until the middle of November, our through freight business to and from New York and New London was seriously interfered with, and much direct loss sustained, due to a strike on the part of the freight handlers at New London, Connecticut. Another factor that has had considerable influence upon our freight revenue from the Southern Division, and to some extent our entire line, was the absorption of the Fitchburg RR. into the Boston & Maine RR. System, which has resulted in the diversion of hundreds of tons of freight and many passengers from our lines. I am confident, however, that our local business is capable of material development, and we are endeavoring to encourage this wherever possible.

There has been a marked increase in cost of conducting transportation mostly due to increased cost of locomotive coal of nearly $1 per ton, the total increase on this account being $117,759.

MAINTENANCE.—During the year 18·4 miles of new 80-pound steel rail has been laid. The road way generally has been well maintained, and the track between White River Junction and South Royalton (18·2 miles) has been re-tied and ballasted with gravel. Wherever new ties are laid in rebuilding and ballasting the track, the number of ties per mile is increased by 300. Numerous new steel bridges, replacing old wooden structures, have been put in. Contracts have been let for a new steel bridge over the White River at Hartford for completion by November, 1901. The completion of this bridge will enable us to operate heavy modern freight locomotives of large capacity through between St. Johns and White River Junction. We are now arranging to secure locomotives of a class which will enable us to operate more economically.

The inadequacy of the passenger and freight equipment has been seriously felt during the past year, and I would recommend the purchase of four freight engines, two switch engines, 100 coal cars and 100 flat cars for freight service; also one baggage car and four first class coaches for passenger service.

Earnings.—The earnings, expenses, etc., for three years compare as follows:

Operations—	1900-01.	1899-00.	1898-99.
Tons carried	2,638,779	2,658,925	2,801,721
Tons carried one mile	248,896,794	252,551,609	237,836,511
Earnings per ton per mile, cts.	0·86 cts.	0·91 cts.	0·84 cts.
Earnings per freight train m.	$1 41	$1 61	$1 54
Earnings per pass. train mile.	0·96 cts.	1 04	96 cts.
Number of pass. carried	1,505,943	1,601,726	1,603,552
Number of pass. car. one mile.	42,594,685	43,707,921	42,600,024
Earnings per pass. per m., cts.	2·24 cts.	2·22 cts.	2·18 cts.
Receipts—	$	$	$
Passengers	952,217	970,387	926,871
Mail and express	139,513	137,543	136,460
Freight and live stock	2,128,990	2,295,575	2,001,410
Miscellaneous receipts	41,414	45,242	86,978
Total	3,262,134	3,448,749	3,151,719
Operating Expenses and Taxes—			
Maintenance of way & struct.	512,722	594,898	462,680
Maintenance of equipment	253,598	407,509	261,236
Conducting transportation	1,622,755	1,467,721	1,458,257
General expenses	100,059	93,410	124,058
Taxes	104,702	101,771	80,868
Total op. exp. and taxes	2,599,836	2,665,310	2,487,099
Net earnings	662,298	783,439	664,630
Interest on securities held	10,400	10,846	.....
Total	672,698	794,285	664,630
Interest and rentals	669,894	665,135	328,527
Net result	2,804	128,850	336,103

BALANCE SHEET JUNE 30.

Assets—	1901.	1900.	*Liabilities—*	1901.	1900.
	$	$		$	$
Road and equip.	13,825,840	13,825,840	Com. stock	3,000,000	3,000,000
Bonds in trust	1,000,000	1,000,000	First M. bonds	12,000,000	12,000,000
Mat'ls and sup's.	204,713	254,070	Interest due	8,362	9,338
Cash	99,615	153,232	Int. not due	76,417	74,408
Invest. in bonds.	260,680	257,680	Taxes, not due	53,921	51,873
Due from agents.	65,702	88,417	Voun. & pay-rolls	456,381	439,260
Due for mails	20,307	20,366	Roads & individ.	173,890	117,331
Roads & individ.	353,274	311,744	Improvem't fund	.....	96,243
Fast freight line.	9,950	9,950	Equip. renewals	142,446	142,846
Exten., rails, &c.	123,121	.....	Notes payable	100,000	.....
Miscellaneous	500	.....	Profit and loss	2,804	.....
Total	15,963,752	15,921,299	Total	15,963,752	15,921,299

—V. 73, p. 956.

Choctaw Oklahoma & Gulf RR.

(Statement for the year ending Oct. 31, 1901.)

The following is an advance statement for the last fiscal year:

	1900-01.	1899-00.
Miles operated Oct. 31	*707	642
Gross earnings	$5,266,812	$3,463,505
Operating expenses	3,241,769	2,234,767
Net earnings	$2,025,043	$1,228,738
Charges taxes	593,316	497,834
Equipment renewals	120,000	75,000
Dividend on preferred stock	(5) 300,000	(5) 248,382
do do common stock	(4½) 320,000	(4) 184,745
Balance, surplus	$691,727	$222,776

*Of the 707 miles operated at the close of the fiscal year 1900-01, only 642 miles were in operation during the first 10 months.—V. 73, p. 1111, 1061.

Detroit Southern Railroad.

(Statement of September 30, 1901.)

The earnings for the three months ended Sept. 30 in 1901 and 1900 and the balance sheet of Sept. 30, 1901, follow:

3 mos.	Gross.	Net.	Interest.	Taxes.	Surplus.
1901	$308,129	$92,494	$67,500	$12,000	$12,994
1900	267,907	54,129	.....	.....	.....

ASSETS AND LIABILITIES SEPT. 30, 1901.

Assets—		*Liabilities—*	
Road and equipment	$23,136,908	Common stock	$10,013,000
Cash	136,147	Preferred stock	6,000,000
Due from agents	33,934	First mort. 4s	2,750,000
do other roads	45,022	do O.S.Div.	4,048,000
Individuals and cos.	30,279	O. S. car trusts	327,989
Bonds in treasury	48,000	Current liabilities	202,787
Material and supplies	57,419	Income account, surp.	145,933
Total	$23,487,709	Total	$23,487,709

NOTE.—Of the common stock, the 30,000 shares ($3,000,000) which were issued as part of the purchase price of the railway, rights and properties of the Detroit & Lima Northern Ry. Co., have been deposited with the Colonial Trust Co. as trustee for the benefit of the holders of the Colonial Trust Co. certificates, representing Detroit & Lima Northern and Lima Northern first mortgage bonds deposited with the Trust Company under an agreement of Nov. 18, 1898. "These 30,000 shares will not be distributed until the settlement of certain claims affecting the bondholders of the Detroit & Lima Northern and the Lima Northern Railway companies. The claims, however, in no way affect the Detroit Southern or any of its properties, and upon the settlement of the claims it is anticipated that the shares will also be deposited with the voting trustees."

In addition to the stock as shown in the table there is in the treasury $487,000 common and $500,000 preferred.—V. 73, p. 1159, 956.

Detroit & Mackinac Railway.

(Report for the fiscal year ending June 30, 1901.)

President and General Manager J. D. Hawks says in substance:

The year ending June 30, 1901, has been a successful one in the affairs of the company. There were added to our equipment one steam shovel, one log loader, 2 passenger cars, 150 coal cars of 80,000 pounds capacity, 12 box cars, 9 flat cars, 2 passenger locomotives and one 50-ton switching engine, all equipped with air-brakes and automatic couplers. Although the pine timber is exhausted on the line of our road, there has been built about the usual amount of logging

branches. Maple, basswood, elm, ash, birch, beech, hemlock and cedar taking the place formerly occupied by pine.

Work has been continued between Alpena and LaRocque in cutting down hills and filling sags. That portion of the road is now nearly to final grade. On the Prescott Division, where it crosses the AuGres River, a new bridge of 192 feet of pile trestle and 60 feet of steel girder take the place of the old bridge and high trestle of 452 feet in length. A cut-off of one mile on Rose City division does away with some bad grades and curves; 19 miles of this division were ballasted during the year. At Tawas there has been built a brick coach repair shop and the machine shop was enlarged. Fence built during the year, 15 miles; ties used, 99,032.

A number of new factories and mills have been located on the road during the year. The Alpena Portland Cement Co. completed its plant and is making cement and supplying limestone to beet sugar and chemical works. The Hecla Portland Cement & Coal Co. is building a very large plant at West Bay City. It expects to get marl and limestone from our Prescott division, where they have large quantities of each.

Perhaps the most important work undertaken during the year is the cut-off through the village of Harrisville. This leaves the present line about 5 miles north of Au Sable, at the Phalan Curve, striking the main line again at Black River; it is 23 miles in length, is a low-grade shore line, shortens the distance 5 miles and has no curve of over 1 degree, as against many sharp curves and grades as high as 115 feet to the mile on the old line. This line will be ready for use Dec. 15, 1901. The old line between Lincoln and Black River will be taken up.

Since the close of the fiscal year there have been added to our equipment and are now in use: 50 box cars, 25 stock cars, 75 flat cars, 2 combination cars, 1 baggage car and 4 first-class coaches. This equipment, as well as that received during the fiscal year, has all been paid out of earnings, as no bonds were issued.

The "additions to property" during the year aggregate $267,551. Of this amount $103,174 was charged to operating expenses ($84,509 of this being for new rail); $4,482 charged to cost of road and $159,895 charged to equipment. The company carried in 1900-01 917,132 tons of freight, of which 714,810 (77·88) per cent) were products of the forest.

Earnings.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1900-01.	1899-00.	1898-99.	1897-98.
Miles operated	332	325	312	294
Operations—				
Passengers carried	245,615	213,021	143,889	112,111
Passengers carr'd 1 m..	8,880,682	7,669,482	4,822,795	4,087,067
Rate per pass. per mile.	2·127 cts.	2·525 cts.	2·706 cts.	2·679 cts.
Freight (tons) carried	917,132	839,755	654,256	520,692
Freight tons car. 1 mile	56,347,674	52,409,110	39,187,972	21,712,856
Rate per ton per mile...	1·143 cts.	1·163 cts.	1·137 cts.	1·599 cts.
Earnings—				
Freight	$644,465	$609,463	$445,645	$347,282
Passenger	193,171	196,451	132,010	110,682
Mail, express, etc	28,111	27,705	23,786	23,505
Total	$865,747	$833,619	$601,441	$481,469
Expenses—				
Maint'ance of way, etc.	$243,157	$238,181	$145,444	$88,011
Maint'ance of equip ...	73,676	69,512	52,201	44,377
Conduct. transport'n...	252,837	227,432	181,923	155,679
General	20,715	19,727	17,973	16,201
Total	$590,385	$554,852	$397,542	$304,268
Net earnings	$275,362	$278,767	$203,899	$177,201
Deduct—				
Int. on funded debt	$122,000	$122,000	$118,160	$116,720
Taxes	24,775	25,303	13,109	6,879
Miscellaneous	14,144	.....	.....	2,946
Total	$160,919	$147,303	$131,269	$126,545
Balance	sur.$114,443	sur.$131,464	sur.$72,630	sur.$50,656

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1901. $	1900. $	*Liabilities—*	1901. $	1900. $
Road	4,923,024	5,401,488	Common stock	2,000,000	2,000,000
Equipment	642,908		Preferred stock	165,000	150,000
Materials and sup's.	49,875	46,417	Funded debt	3,050,000	3,050,000
Cash	122,150	71,962	Bills payable	.....	5,000
Coupon account	46,320	1,980	Income account	439,747	225,363
Current accounts	33,396	40,362	Other accounts	194,034	112,049
Miscellaneous	30,107	77,452			
Total	5,848,781	5,642,352	Total	5,848,781	5,642,352

—V. 72, p. 990.

New Orleans & North Eastern Railroad.

(Report for the year ended June 30, 1901.)

President C. C. Harvey says in part:

General Results.—There is an increase in gross earnings of $78,611, or 8·97 per cent, an increase in operating expenses and taxes of $117,843, or 8·59 per cent, and a decrease in net earnings of $43,782. The construction of competing railroads in the territory heretofore local to your road has seriously affected both freight earnings and the economical movement of traffic. The average earnings per ton per mile last year were 0·83 cents, compared with 0·91 cents in the previous year, a reduction of 8·79 per cent, equal to $141,270 on the tonnage hauled. North-bound freight, consisting largely of lumber, fell off, while south-bound freight from points north of Meridian to New Orleans increased, resulting in the volume of south-bound freight being greatly in excess of north-bound freight. The south-bound loaded car mileage exceeded the north-bound by 1,962,428 car miles, or 39 per cent, whereas in the previous year the excess south-bound car mileage was only 439,784, or 8 per cent. This excess movement in one direction increased the train mileage and decreased the average weight of freight per train mile, and, with the reduction in earnings per ton per mile, accounts for the increase in the ratio of operating expenses to earnings.

Improvements.—The policy of improving the physical condition of the property was continued; 21·85 miles of old 60-lb. rails were replaced with 75-lb. rails; about 2½ miles of additional sidings were constructed; 67 miles of track were enclosed with standard 5 strand wire fence, etc., etc. Of the 195·52 miles of main track, 64·05 miles are now laid with 60-lb. steel rails, and 131·47 miles with 75-lb. steel rails. There are 2,505 lineal feet of iron bridges and 58,925 lineal feet of wooden trestles—in all 61,490 lineal feet (11·65 miles) of bridge structure in the main line. This includes Lake Pontchartrain creosoted trestle, 30,206 lineal feet (5·72 miles). There are also 1,633 lineal feet of wooden bridges and trestles in side tracks.

Equipment.—The business of the company has increased so much in the last few years that additional car equipment, both passenger and freight, is greatly needed. Arrangements have been made to purchase 200 box cars on a three-year car trust, but this number is insufficient and should be increased to at least 500 cars. A few additional passener cars should also be acquired. The company owns 42 locomotives, 32 passenger, mail and baggage cars and 1,745 freight, coal and other cars.

Terminals.—The New Orleans terminals are also inadequate. Additional property has recently been acquired by purchase and lease and is now being prepared for use, but a considerable expenditure is necessary for this purpose and for further improvements.

Statistics.—Rate per ton per mile, ·83 cents; decrease, 8·79 per cent; tons of custom freight carried one mile, 176,587,428; increase, 9·33 per cent; revenue per freight train mile, $2 09; decrease, 15·04 per cent; tons per train mile, 251; decrease, 7·17 per cent.

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1900-01. $	1899-00. $	1898-99. $	1897-98. $
Earnings—				
Passengers	343,661	281,863	227,816	182,911
Freight	1,465,318	1,464,415	1,216,882	1,121,256
Mail, express, etc	120,833	109,923	100,988	92,761
Total earnings	1,929,812	1,856,201	1,545,686	1,396,928
Oper. expenses and taxes.	1,453,929	1,336,586	1,146,096	1,019,553
Per cent of exp. to earns..	(75·34)	(72·01)	(74·15)	(72·99)
Net earnings	475,883	519,615	399,590	377,375
Other income	5,864	3,402	2,218	1,864
Total	481,747	523,017	401,808	379,239
Int. on prior lien bonds...	79,200	79,200	79,200	79,200
Int. on first mort. bonds..	300,000	300,000	300,000	300,000
Miscellaneous	12,000	4,406	11,432	.....
Total	391,200	383,606	390,632	379,200
Balance	sur.90,547	sur.139,411	sur.11,177	sur. 39

BALANCE SHEET JUNE 30.

Assets—	1901. $	1900. $	*Liabilities—*	1901. $	1900. $
Cost of property	10,939,071	10,939,071	Common stock	5,000,000	5,000,000
Mat. and supplies	155,506	192,130	Bonds (see SUP'T)	6,320,000	6,320,000
Agents	103,736	75,107	Acc'd int. not due.	169,800	169,800
Cash	36,619	156,670	A. N. O. T. & P. J. Ry. accounts	2,034,105	2,172,776
Miscellaneous	296,757	143,857	For sup., taxes, &c.	181,151	188,218
Net revenue account	2,409,428	2,499,975	Miscellaneous	236,661	156,016
Total assets	13,941,117	14,003,810	T't'l liabilities.	13,941,117	14,006,810

—V. 71, p. 919

American Grass Twine Co.

(Official Statement November, 1901.)

The official statement made to the New York Stock Exchange affords the following:

Incorporated under the laws of Delaware June 8, 1899. Authorized capital, $15,000,000; outstanding, $13,083,000; issued and owned by the treasury, $1,03[illegible],000; unissued, $882,000. Par value of shares, $100 each, fully paid and non-assessable. Transfer agent, Corporation Trust Co., 52 Broadway, New York City; Registrar of Stock, Knickerbocker Trust Co., New York City, N. Y.

All the property formerly owned by the Northwestern Grass Twine Co. [including the works of the Minnesota Grass Twine Co. and the Walter A. Wood Harvester Works—V. 70, p. 1000]—and the Wisconsin Grass Twine Co., is now owned in fee by the American Grass Twine Co., which also owns all of the capital stock of the American Furniture & Manufacturing Co., total $100,000, and 55 per cent of the stock of the Curled Fibre Manufacturing Co., total, $500,000. The location, etc., of the several plants are as follows:

Constituent companies and location of plant—	*Acres.*	*Bldgs.*	*Mtges.*	*Mat'rity*
Northwestern Grass Twine Co., St. Paul, Minn.	78	37	$54,000 65	Jan. 1, '03
Wisconsin Grass Twine Co., Oshkosh, Wis.	40	7	36,000 65	Jan. 1, '07
Wisconsin Grass Twine Co., W. Superior, Wis.	75	3	21,250 55	Nov. 3, '01
American Furniture & Mfg. Co., B'klyn, N. Y.	..	1	.....	.....
Curled Fibre Mfg. Co., St. Paul, Minn	..	..	.....	.....
Total	193	48	$111,250	

The company also owns 15,000 acres of grass lands within 30 miles of their factories, with full equipment of machines, horses, presses, and hundreds of sheds and warehouses for the harvesting and handling of the grass. Within a radius of 50 miles of their factories the supply of grass is practically unlimited. There are no liens other than the above on any property of the company or of the constituent companies. The company has patents granted in the United States and its colonies, Austria, Turkey, Belgium, France, Italy, Spain, Argentine, New Zealand, Cape Colony, New South Wales, Bahamas, Finland, India, Mexico, Victoria, Queensland, West Australia, Canada, Chili, Japan, Denmark, Hungary, Ceylon, South Australia, Natal, Portugal, England and Norway, and has patents applied for in Russia, Germany, Tasmania and South African Republic. The patents are of great value and are controlling in the present state of the industry. No products of this kind or of this material are manufactured anywhere except by this company.

The following tables show the capacity of the plants, the estimated profits for the year ending July 1, 1902, and the ledger statement of the American Grass Twine Co. as of Sept. 30, 1901, viz.:

CAPACITY OF PLANTS.

Binder twine, 25,000 tons.	Harvesting mach'y, 30,000 No.
Matting and rugs, 5,500,000 yds.	Malleable iron castings, 8,000 tons.
Bottle wrappers, 100,000,000 No.	Gray iron castings, 10,000 tons.
Curled fibre, 10,000 tons.	Furniture, $350,000.

ESTIMATED TOTAL PROFITS FROM JULY 1, 1901, TO JULY 1, 1902.

Profits on orders in h'nd	$373,000	Additional sales—(*Concluded.*)	
Additional sales—		Furniture	$75,000
Matting	100,000	Bottle wrapper and curled grass	75,000
Harvesting machines	150,000		
Malleable and gray iron casting	205,000	Total profits	$973,000

LEDGER STATEMENT AMERICAN GRASS TWINE CO, SEPT. 30, 1901.

Assets—		*Liabilities*—	
Properties at St. Paul, Oshkosh and W. Superior, grass lands and equipments	$7,519,479	Stock issued	$14,118,000
Patents, good-will, etc.	5,700,000	Bills and accounts payable	269,445
Stock in Am. Furniture Co., inc. invent.	162,000	Real estate liens (not due), see detailed statement above	111,250
Cash	32,414	Insurance reserves	1,052
Accounts receivable	474,302	Surplus	790,893
Supplies at cost	367,415		
Stock in treasury	1,035,000		
Total	$15,290,640	Total	$15,290,640

Directors—Stewart H. Chisholm, D. O. Mills, J. F. O'Shaughnessy and Henry E. Howland, New York, Jas. J. Hill and M. J. O'Shaughnessy Jr., St. Paul, Minn.; Herbert Myrick, Springfield, Mass.; Horace G. Knowles, Dover, Del.

Officers—President, Stewart H. Chisholm; Vice-Pres. and Treas., Henry E. Howland; Second Vice-Pres., M. J. O'Shaughnessy Jr.; General Man., Thomas K. Ottis; Sec., Charles P. Howland.—V. 73, p. 1161.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Ratified.*—At the meeting on Thursday the old officers were re-elected and the purchase of various subsidiary and other lines was ratified (see V. 73, p. 898).—V. 73, p. 1061, 1009.

Atlantic Coast Electric RR.—*Bondholders' Committee.*—On the 3d inst., at a meeting of the first mortgage bondholders in Philadelphia, Messrs. Robert W. Leslie, Clement B. Newbold and Francis Ralston Welsh were appointed a committee to look after the interests of said holders. Mr. Wikoff Smith, 328 Chestnut St., Phila., is Secretary of the committee, and Mr. T. DeWitt Cuyler, Counsel. About $500,000 of the $800,000 outstanding first mortgage 5s have been deposited with the Trust Co. of North America, 505 Chestnut St., Philadelphia, under terms of bondholders' agreement.—V. 73, p. 1060.

Baltimore & Ohio RR.—*New Acquisition.*—This company, it is announced, will begin operating on Jan. 1 the Ohio & Little Kanawha RR., which extends from Zanesville to Marietta, O., a distance of 80 miles. This road, formerly the Zanesville & Ohio, was recently purchased by the B. & O.—V. 73, p. 1207, 1159.

Berkshire (Mass.) Street Ry.—*Stock.*—The Massachusetts State Railroad Commissioners on Dec. 7 authorized the company to issue $550,000 capital stock.

Binghamton (N. Y.) Ry.—*Consolidation.*—This company was formed on Dec. 6th by consolidation of the Binghamton RR. Company and the Binghamton Lestershire & Union RR. Co. The authorized capital stock is $1,150,000. Directors:

G. Tracy Rogers, J. B. Landfield, J. P. Clark, George E. Green, J. M. Johnson, Thomas J. Keenan, T. S. Rogers, C. J. Knapp, F. E. Ross and J. B. Rogers, of Binghamton, and J. W. Cunningham, of New York City.—V. 63, p. 878.

Blue Grass Consolidated Traction Co.—*New York Incorporator—Bonds.*—C. D. Knapp Jr., 31 Nassau St., is handling this company's securities, and will have the sale of the bonds which it is proposed to issue. He was one of the incorportors of the company. See V. 73, p. 1207,

Brooklyn Rapid Transit Co.—*Ten-Cent Fares Legal.*—Supreme Court Justice William J. Gaynor in Brooklyn on Dec. 6 in the test suit brought by ex-Senator Peter H. McNulty decided, contrary to his own conviction but in view of the decision of the Appellate Division in Barnett vs. Brooklyn Heights RR. Co. (53 App. Div. 232), that the Brooklyn Heights RR. Co. has the right to charge more than a single fare of 5 cents for one continuous ride over its road and connecting lines operated by it, which were formerly steam roads, such as the Coney Island, Bath Beach, and other suburban lines.—V. 73, p. 899, 854.

Boston Suburban Electric Companies.—*New Company.*—In our issue of Nov. 30, page 1159, was given a statement compiled from official information regarding this new association. Further facts are now at hand as follows:

The official title will omit the word "Railway" and end with the word "Companies." Of the 60,000 shares of stock (half 4 p. c. cumulative pref.) the present issue will be 25,000 shares of preferred and 20,000 shares of common. The shares will have no par value, but in case of liquidation the preferred shareholders will be entitled to the prior payment of $100 per share and all accrued dividends, the common stockholders participating pro rata in the remaining assets. On the preferred the first quarterly dividend will be payable April 15. The company will control more than 50 miles of track, extending from Needham, on the south, to Lowell, on the north, and connecting with the Boston Elevated Railway at six places. All of the stock now to be issued will be taken by the stockholders of the constituent roads, and there will be no public offering. There has not been any banker or banking house in the deal, but after it was finished Kidder, Peabody & Co. requested that they have two representatives on the board of trustees, and this was granted (see list of trustees in V. 73, p. 1159).

The five constituent companies retain their present organization, but all have the same officers and same board of directors, seven in number, who are selected from the fifteen trustees of the Boston Suburban Electric Companies, and who are the Executive Committee of the Board of Trustees.

The 1901 earnings as published in the papers are not correct. Moreover, in salaries alone there will be a saving of $30,000 a year. There were four Presidents, four Treasurers, four Superintendents and five boards of directors, all drawing salaries and fees—which work will now be done by one President, one Treasurer and two Superintendents and one board of directors selected from the board of trustees. The company will add not less than a dozen car lines to the present trackage. As separate companies they kept off each other's tracks; now they will make up combination routes that will add largely to the public service and increase the earnings without additional tracks.—V. 73, p. 1159.

California & Nevada RR.—*Sale of Bonds.*—Charles H. Smith of Denver has sold the $304,000 of the company's first mortgage bonds held by him to some party whose name is not made public. Receiver Grant died some time ago.—V. 73, p. 82.

Camden (West Va.) Inter-State (Electric) Ry.—*Purchase.*—A press despatch from Marietta, O., says that C. R. Shattuck of Parkersburg, West Va., representing the Parkersburg Interuban Ry. (V. 73, p. 287) has contracted to purchase the Marietta trolley roads, payment to be made Dec. 20, and that the entire Parkersburg-Marietta system will be merged into the Camden Inter-State Ry. system, which is constructing an electric road from Cincinnati to Pittsburg.—See V. 73, p. 82.

Canada Southern Ry.—*Dividend Increased.*—The directors on Thursday declared a dividend of 1¼ per cent for the half-year, making 2½ per cent for the year 1901 against 2 per cent last year. The dividend is payable Feb. 1 to stock of record Dec. 31.—V. 73, p. 615.

Canton-Massillon Electric Ry.—See Northern Ohio Traction Co. below.—V. 73, p. 1207.

Central of Georgia Ry.—*Called Bonds.*—Six ($6,000) first mortgage bonds of the Chattahoochee & Gulf RR., viz., Nos. 67, 168, 207, 219, 220 and 293, have been drawn for the sinking fund, and will be redeemed on Jan. 1, 1902, by the Citizens' Bank of Savannah or the Treasurer of the company.—V. 73, p. 1061, 840.

Chateaugay RR.—*Reorganization.*—See Chateaugay Ore & Iron Co. under "Industrials."—V. 64, p. 182.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has listed $260,000 additional 4 per cent debenture stock, and has authorized the listing of $640,000 additional, on official notification that the stock has been sold on account of capital expenditures, making the total listed and so to be listed, $23,927,000.

Earnings.—The earnings for the four months ending Oct. 31 were:

4 mos.	Gross earnings.	Net (over taxes.)	Int. and rentals.	Div. on Pref. A.	Balance, surplus.
1901	$2,746,040	$795,317	$478,197	$189,540	$127,580
1900	2,490,853	788,087	.....	.....	.....

—V. 73, p. 1207, 783.

Chicago Rock Island & Pacific Ry.—*New Officers.*—The directors on Thursday accepted the resignation of President W. G. Purdy and elected William B. Leeds his successor. James H. Moore was also elected a director and D. G. Reid was made a member of the Executive Committee, both to fill the unexpired terms of Mr. Purdy. The Moore interest in the property, it is understood, has been largely increased during the year, being represented on the board by Judge W. H. Moore, D. G. Reid and James H. Moore. President Leeds has had much experience as a railroad official and in recent years has been closely associated with the Moores in their great enterprises, the National Steel Co., the American Tin Plate Co. and the American Steel Hoop Co., companies recently taken over by the United States Steel Corporation. The old interest, it is claimed, is still in control, its representatives on the executive committee (seven members) being R. R. Cable (Chairman), A. R. Flower, Marshall Field and H. R. Bishop.—V. 73, p. 286, 184.

Choctaw Oklahoma & Gulf RR.—*Equipment Trust.*—The company, we are informed, is about to order additional cars and engines to the amount of $2,000,000. A part of the cost of this equipment will be defrayed by an issue of equipment trust bonds maturing yearly in eight series, and bearing interest at the rate of 4½ per cent. The equipment trust loan has been purchased jointly by the Girard Trust Company and Edward B. Smith & Co., of Philadelphia, Pa.—V. 73, p. 1111, 1061.

Cincinnati Georgetown & Portsmouth RR.—*Stock.*—The company has notified the Ohio State authorities of the increase of its common stock from $400,000 to $1,500,000 and the redemption of its $135,000 of preferred stock.—V. 73, p. 1207, 1010.

Coahuila & Pacific RR.—*Bonds Offered.*—The Noel-Young Bond & Stock Co. of St. Louis is offering at 89½ and interest $150,000 first mortgage 5 per cent gold bonds, due Feb. 1, 1930. An advertisement says:

Total issue, $2,500,000 (of which $200,000 are reserved for future betterments). Length of main line, 200 miles. Bonded debt per mile, $12,500. The entire road will be in operation by March, 1902; about three-fourths is now complete, and material to complete is either on the ground or booked to arrive shortly.—V. 72, p. 872.

Columbus Sandusky & Hocking RR.—*Foreclosure.*—A decree of foreclosure has been filed in the United States Circuit Court at Cincinnati, judgment being given for $3,375,825 and costs. The upset price is $2,550,000.—V. 73, p. 533.

Dayton Union Ry.—*Called Bonds.*—The following bonds of 1889, to wit: Nos. 318, 108, 45, 487 and 389, have been drawn and will be paid by the Farmers' Loan & Trust Co. on Dec. 28.

Delaware & Hudson Co.—*Proposed Guaranty.*—See Chateaugay Ore & Iron Co. under "Industrials."—V. 73, p. 1159, 1111.

Illinois Central RR.—*To Operate Line.*—This company has undertaken, as agent for the owners, to operate the Kentucky Western Ry., extending from Blackford to Dixon, Ky., 19 miles.—V. 73, p. 1112, 843.

Illinois Central RR.—*Listed.*—The New York Stock Exchange has authorized the listing from time to time on and

after Dec. 18 of the $13,200,000 additional capital stock recently subscribed for by the shareholders, as issued and paid for in full, making the total amount of said stock to be listed under this and previous applications $79,200,000.—V. 73, p. 1112, 843.

Inter-Oceanic Ry. of Mexico.—*New Low-Grade Line.*—The report presented at the shareholders' meeting in London on Nov. 25 says:

The expediency of purchasing the narrow-gauge line from San Marcos to Tezuitlan, 79 miles in length, known as the Nautla Railway, and of constructing a line 61 miles long from Virreyes to San Nicolas—two stations on this company's line—has for some time past been under consideration. An option has now been obtained for the purchase of the Nautla Railway, together with a Government subvention of $300,000, and this subvention will be transferred to the Virreyes-San Nicolas line. The Mexican Eastern Ry. Co. Limited is being formed with a share capital of £10,000 nominal (all of which will be allotted as fully paid to this company), and a 5 per cent debenture capital of £450,000. The purchase price of the Nautla Ry., the construction of the Virreyes-San Nicolas line, and the equipment of both, will necessitate an issue of not exceeding £400,000 of such debenture capital, and it is proposed that a lease shall be entered into under which, this company will take over and work the railways of the Mexican Eastern Co. for 80 years at an annual rental sufficient to meet the interest on the debenture capital and the general expenses. This company will have the right to purchase the Mexican Eastern at any time after June 1, 1914, upon six months' notice, for a sum sufficient to redeem the debenture stock at 105. The rental will, after 1920, include a sum to constitute a fund towards the redemption of the debenture stock, which will be repayable at par in 1989.

Owing to heavy grades and sharp curves, the cost of working the Inter-Oceanic Company's lines has always been high. By the construction of the line from Virreyes to San Nicolas (which would practically become part of the company's main line), the distance from Vera Cruz to Mexico City will be reduced by 48 miles, and from Las Vegas to Mexico City the maximum grade will be reduced from over 2½ per cent, as it now is via Puebla, to only 1½ per cent with less curvature. The company's largest locomotives can haul 320 tons gross over a 1½ per cent grade, but only 160 tons over a 2½ per cent grade.

The new lines will also, it is believed, provide a considerable volume of new traffic.—V. 73, p. 1112.

Interurban Street Ry.—*Lease.*—This new company has taken a 999-year lease of the property and franchises of the People's Traction Co. The latter in 1895 obtained the right to build and operate about 27 miles of trolley lines in the 23d and 24th wards, besides which some 50 miles were to be built outside city limits in connection with the New York Westchester & Connecticut Traction Co. See the last-named company in STREET RAILWAY SUPPLEMENT for February, 1901, page 63. Andrew A. Halsey is President, and William J. Studwell, Secretary of the Interurban. This company was incorporated last week. See V. 73, p. 1160.

Kansas City Fort Scott & Memphis Railway.—*First Dividend.*—The first regular quarterly dividend of 1 per cent on the preferred stock trust certificates will be paid on Jan. 2, 1902, by the Mercantile Trust Co. of New York, to shareholders of record Dec. 16. Checks will be mailed.—V. 73, p. 1165, 1160, 900.

Kenosha (Wis.) Street Ry.—*Bonds.*—The shareholders on Dec. 4 authorized the issue of $150,000 of 20-year first mortgage 5 per cent gold bonds. The capital stock was also increased from $25,000 to $50,000. Officers: President, B. J. Arnold; Vice-President, W. L. Arnold; Secretary and Treasurer, R. G. Arnold. The Arnold Construction Co. has the contract for building the road.—V. 73, p. 1160.

Kentucky Western Ry.—*Operation.*—See Illinois Central RR. above.—V. 73, p. 957.

Lake Shore & Michigan Southern Ry.—*Listed.*—The New York Stock Exchange has listed $2,359,000 additional 3½ per cent gold bonds of 1997 making the total amount listed to date $43,119,000. The additional bonds were issued for the following purposes, viz.: In exchange for outstanding old second mortgage bonds, $329,000; for premium allowed thereon, $30,000; sold for money, $2,000,000; the present outstanding old bonds consist of the balance of the second mortgage 7 per cent issue, due Dec. 1, 1903, amounting to $0,812,000.—V. 73, p. 1061, 663.

Lehigh & Hudson River Ry.—*New President.*—Lewis A. Riley, Vice-President of the Lehigh & Hudson RR. and President of the Lehigh Coal & Navigation Co. and of the Lehigh & Lackawanna RR. Co., has been elected President of the Lehigh & Hudson, to succeed the late Grinnell Burt.—V. 73, p. 1157.

Long Island Extension RR.—See Pennsylvania RR. and Pennsylvania-New York Extension RR. below.—V. 72, p. 1237.

Long Island RR. Co.—*New Tunnel Plan.*—See Pennsylvania Co. and Pennsylvania-New York Extension RR. below.—V. 73, p. 1207.

Manchester & Lawrence RR.—*Old Suit Decided.*—The long-standing suit of the State against the company, growing out of the $500,000 extra dividend paid in 1895 from moneys received in settlement with the Concord RR., has finally been decided in favor of the company, the court holding that the money so paid was not "net earnings" under either State laws or the charter of the road. See V. 61, p. 102.—V. 70, p. 582.

Massachusetts Electric Companies.—*Report.*—The consolidated income account of the street railway and electric light companies controlled by the company for the year ending Sept. 30 compares as follows:

Year.	Gross.	Net.	Charges.	Divid's.	Bal., sur.
1900-1	$6,772,133	$1,862,648	$937,306	$779,462	$146,980
1899-0	6,516,837	1,659,500	994,294	645,545	219,661

The company's profit and loss account for the year shows:

	Income.		Disbursements.			
Year.	Div.	Int.	General.	Int., etc.	Div. on pref.	Bal., sur.
1900-1	$777,841	$41,318	$31,664	$89,690	(4)$602,296	$95,509
1899-0	807,311	97,447	15,900	44,024	(4)480,000	361,833

—V. 73, p. 1112.

Mexican Eastern Ry.—See Inter-Oceanic Ry. of Mexico above.

Middleboro Wareham & Buzzard's Bay Street Ry.—*Bonds Offered.*—M. F. Skinner & Co. of 24 Congress St., Boston, are offering $50,000 of this company's first mortgage 5 per cent bonds due Oct. 1, 1921.—V. 73, p. 843.

Minneapolis & St. Louis RR.—*Increased Dividend on Common Stock.*—The semi-annual dividend on common stock, declared payable Jan. 15, has been increased to 2¼ per cent, being at the rate of 5 per cent per annum against 4 per cent paid in calendar year 1900. The usual dividend of 2½ per cent on preferred stock is payable at the same time.—V. 73, p. 961, 953.

New Orleans City RR.—*Called Bonds.*—Seven Power House bonds issued in 1897 by the New Orleans Traction Co., viz., Nos. 19, 27, 58, 67, 71, 78, 128 have been drawn and will be paid at 105 and interest at the Fidelity Trust & Safety Vault Co. in Louisville on or before July 1, 1902.—V. 73, p. 616, 554.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end'g Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
	$	$	$	$	$
1901 (est.)	18,552,300	6,592,900	1,332,900	5,262,200	2,663,600
1900 (act.)	17,217,203	6,406,137	1,344,519	5,297,368	2,453,288
6 months.					
1901 (est.)	37,074,500	13,829,500	2,464,100	10,415,500	5,878,100
1900 (act.)	34,464,323	13,070,730	2,435,383	10,368,997	5,137,116

Dividends of 1¼ per cent call for $1,437,500 quarterly, or $2,875,000 for the six months. The operating expenses for the six months of 1901 include $2,580,000 for new equipment, construction and betterments, against $958,000 in 1900.—V. 73, p. 1061, 785, 779.

Northern Ohio Traction Co.—*Purchase.*—According to the "Pittsburg Gazette" President Lynch of the Canton-Massillon Electric Ry. Co. confirms the statement that the control of his road has been transferred to J. B. McCall, President of the Philadelphia Electric Co., representing the Northern Ohio Traction Co.—V. 73, p. 785.

Northern Pacific Ry.—*Resignation of Mr. Hill.*—James J. Hill, it is announced, will retire from the board of directors of the Northern Pacific in order to remove a possible point of controversy regarding the legality of the relation of the company with the Great Northern Ry Co. and the Northern Securities Co., of both of which he is President. See also the last named company below.—V. 73, p. 1160, 1062.

Northern Securities Co.—*Investigation.*—The Inter-State Commerce Commission has expressed its intention to investigate the organization of the company, in compliance with the request of the Minnesota Railroad Commission.

Gov. Van Sant of Minnesota has received in substance the following replies to his letter regarding the company:

WASHINGTON.—Gov. F. F. Rogers states that Washington has a clause in its Constitution prohibiting general monopolies, but no special provision as to the union of railways. He promises hearty co-operation to the extent of his ability.

OREGON.—Gov. Greer says that Oregon has no law on the subject, and, what is more, the people are so well satisfied with the treatment they have received that the Legislature has ignored his recommendation in two successive messages that the anomalous condition as to the control of railroads be changed.

SOUTH DAKOTA.—Gov. Herried says the roads in the merger have so little mileage in his State that any action there would be of no moment.

IDAHO.—Gov. Hunt regrets that Idaho has no Constitutional provision or law which will enable him to render material aid in the contest, but says the matter will be the subject of action by the next Legislature.

NORTH DAKOTA.—Gov. Frank White says his State has very little law bearing directly upon the question. In the Constitution the consolidation of parallel and competing lines is specifically prohibited, and there are some general enactments prohibiting the formation of trusts and pools for the purpose of hampering trade and commerce.—V. 73, p. 1161, 1112.

Ohio & Little Kanawha Ry.—See Baltimore & Ohio RR. above.—V. 73, p. 1161, 1112.

Ozark & Cherokee Central Ry.—*Mortgage.*—This company is filing a mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure $2,000,000 bonds to be issued on the proposed line from Fayetteville, Ark., to Muscogee, I. T. Of the new road, 20 miles, from Fayetteville to Lincoln, Ark., are now operated, the remaining 80 miles being under construction. The President is H. W. Seaman of Clinton, Ia.; Vice-Pres. and General Manager, E. E. Hughes of Fayetteville, Ark.; Sec. and Treas., A. W. Cooper, Clinton, Ia.

Pennsylvania RR.—*Tunnel to New York City.*—President A. J. Cassatt announces as follows the company's intention to extend its line by tunnel under the North River to an underground passenger station [at 7th Avenue and 33d St.] in this city, and thence under the East River to a connection with the Long Island RR. in Long Island City:

The company is now prepared to carry out its policy, long since adopted, of extending its railroad into New York City, thereby establishing a suitable passenger terminus for the accommodation of the public. To accomplish this on a comprehensive plan the Long Island Extension RR. Co. will withdraw its application for power to construct its terminal railroad, and in lieu of such independent construction it is now proposed to build, under the charter of the Pennsylvania-New York Extension RR. Co., just organized, and a New Jersey railroad company, about to be organized, a through underground connection between the Long Island Railroad and the Pennsylvania

lines in New Jersey, and to construct a proper and commodious joint underground terminal station in New York City for the Pennsylvania and Long Island roads.

After years of exhaustive study the conclusion has been reached that a tunnel line, operated by electricity, is in every way the most practical, economical, and the best both for the interests of the railroad company and of the city. The line as adopted will traverse the city of New York from the Hudson River to the East River, and be underground throughout, and at such a depth as not to interfere with the future construction of subways by the city on all of its avenues, similar to the one now building along Fourth Avenue. The company has acquired the bulk of the property for its principal station and means to go forward in the acquisition of such additional properties as will be required, either by purchase or condemnation, in the belief that the city authorities will meet the application in a spirit of fairness. Immediately upon the necessary authority being granted, the work of construction will proceed and the whole line be completed and put in operation as soon as possible.

This plan supersedes the earlier project for a union bridge over the North River and it is believed can be carried out at far less expense, the popular guesses at the cost ranging from 15 to 25 millions, as against 50 millions for the bridge. The central passenger station will occupy the blocks from 31st to 33d sts. and 7th to 10th aves., and will be modeled after the Quai d'Orsay Station of the Orleans Railway in Paris, but twice its size. Because of the deep mud in the North River the tunnel will be in the shape of a steel tube or tubes, resting on piers.

To complete the work will require several years of continuous work. When it is completed the company will have not only an entrance into the city of New York for itself and the Long Island RR., bringing the city into close connection with the neighboring suburban resorts and the country generally, but it will be able to send through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the Long Island Connecting RR. (See V. 71, p. 913, V. 73, p. 1280) and the New York New Haven & Hartford RR. and adjacent systems.

See Pennsylvania-New York Extension RR. above.—V. 73, p. 1208, 1112.

Pennsylvania-New York Extension RR.—*New Tunnel Company.*—This company was incorporated at Albany on Wednesday with $1,000,000 capital stock, in $100 shares, to build for the Pennsylvania RR. (which see above) its proposed tunnel road under Manhattan from a connection with a New Jersey company at a point on the dividing line between the States of New York and New Jersey, opposite West 23d to West —— st., and thence under the East River to a connection with the Long Island RR. in Long Island City. A large amount of property has been acquired through the Stuyvesant Real Estate Co. for the central underground passenger station, which will be at Seventh Avenue and 33d st. The capital stock has all been subscribed, President Cassatt of the Pennsylvania taking $730,000. W. H. Baldwin, President of the Long Island RR. Co., is one of the incorporators. The Long Island RR., besides using the Central station, will have a special station in West 33d St., just east of Broadway.

Rochester & Sodus Bay (Electric) Ry.—*Preferred Stock.*—The New York State Railroad Commission has authorized the company to issue $750,000 of preferred stock. There is also $1,000,000 common stock. (V. 71, p. 391.) The preferred stock is 4 per cent cumulative, and like the common stock is all outstanding. No bonds have been authorized. Morris K. Jesup, 195 Madison Ave., this city, is interested in the enterprise.—V. 71, p. 391.

St. Louis & San Francisco RR.—*Stock Issue.*—We are informed that the $1,723,000 second preferred stock, which the company has just asked the New York Stock Exchange to list, is stock which has been held in the treasury since the reorganization of 1896, and is not part of the issue authorized in connection with the making of the refunding mortgage.—V. 73, p. 1208, 1161.

St. Louis Transit Co.—*Three-year Notes.*—The $6,000,000 Three-Year Notes described in the CHRONICLE of Nov. 23, page 1113, are to be issued at the following dates upon deposit with the mortgage trustee of the amounts of general mortgage bonds and preferred stock of the United Railways of St. Louis here indicated, viz:

Amount of Notes.	When to be Issued.	Collateral—Bonds.	Collateral—Pref. Stock.
$4,602,000	At once.	$2,877,000	$2,924,300
468,000	Dec. 31, 1901	.....	638,100
380,000	Mar. 31, 1902	.....	522,500
225,000	June 30, 1902	.....	379,300
225,000	Sept. 30, 1902	.....	379,300
224,000	Dec. 31, 1902	.....	379,400
$6,000,000	Total	$2,877,000	$5,272,900

The time for the issue of a portion of the notes is deferred as above pending certain further "additions, acquisitions, betterments and improvements."—V. 73, p. 1113.

Savannah Thunderbolt & Isle of Hope Ry.—*Amalgamation.*—See Edison Electric Illuminating Co. of Savannah, Ga., below under "Industrials."—V. 73, p. 1161.

Scranton (Pa.) Ry.—*Strike.*—Owing to the strike of its employes, the company was unable from Nov. 17 to Dec. 9 to operate cars on its Scranton-Pittston line, but on Dec. 10 car service was resumed, saving the franchise, which the city councils had proposed to revoke.—V. 71, p. 492.

Southern Ohio Traction Co.—*Consolidation.*—It is now rumored that this company will consolidate with the Hamilton City lines, the Miamisburg & Germantown and the Cincinnati & Northwestern. See V. 73, p. 1208.

Southern Railway.—*Listed.*—The New York Stock Exchange has listed $428,000 additional first consolidated mortgage 5 per cent gold bonds of 1994, and has authorized the listing from time to time of additional amounts of said bonds as and when issued in exchange for like amounts of Charlotte Columbia & Augusta RR. Co. first mortgage 7 per cent extended bonds due July 1, 1909. The amount of first consolidated mortgage bonds, including such additional issues, is not to exceed in the aggregate $35,275,000. The first consolidated mortgage deed agrees as follows:

Every holder of bonds (part of an aggregate issue of $2,000,000) secured by the before-mentioned mortgage of the Charlotte Columbia & Augusta RR. Co. dated Aug. 30, 1869, upon surrender thereof prior to maturity, as extended, with all coupons thereto belonging not then matured, to the trustee, through the Railway Company, shall be entitled to receive in exchange therefor a like amount at par in bonds hereby secured.

This exchange is now in progress.—V. 73, p. 1208, 1161.

Springfield & Eastern Ry.—*Increase of Stock.*—The amount of new stock recently authorized by the Massachusetts Railroad Commission was $195,000, raising the total authorized issue to $455,000.—V. 73, p. 617.

Tuscarawas Traction Co.—*Bonds.*—This new company in addition to its $350,000 capital stock, it is stated, will have $350,000 of bonds, F. T. Pomeroy is President, J. A. Rutherford, Vice-President, and J. O. Wilson, Secretary.—V. 73, p. 1209.

United Railways & Electric Co. of Baltimore.—*Called Bonds.*—Three Central Railway Co. first mortgage 6s of 1882, viz., Nos. 165, 190 and 208, have been drawn and will be paid at the Safe Deposit & Trust Co. of Baltimore on Jan. 1, 1902. —V. 73, p. 901, 786.

Utica & Mohawk Valley Ry.—*Bond Sale.*—N. W. Harris & Co. of this city, Boston and Chicago, and Perry, Coffin & Burr of Boston, offered this week at 102 and interest $1,400,000 of this company's 40 year 4½ per cent $1,000 gold bonds, dated Sept. 1, 1901, due Sept. 1, 1941. Interest payable March 1 and Sept. 1 in New York; New York Security & Trust Co. of New York, trustee. A circular says in substance:

The total authorized issue is $4,000,000, of which $1,400,000 are issued and outstanding; $750,000 are reserved to retire a like amount of divisional bonds of acquired companies; $350,000 are to be issued on completion of the lines now in process of construction, $200,000 are to be issued as part of cost of construction of 16 miles of track between Herkimer and Little Falls, including the tracks in Little Falls, and $1,300,000 are in escrow for future additions and improvements, and can only be issued for 75 per cent of the actual cash cost of additions and improvements, but not until the net earnings for the preceding 12 months are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued. The above bonds will be a first mortgage on about 57·18 miles of single track, and various additions and improvements now being made to the property and a general lien subject only to $750,000 divisional bonds on about 41·40 miles of track (this 41·40 miles including as a leasehold interest the 12·98 miles leased from the Utica Clinton & Binghamton Ry. for $15,000 yearly.)

The company controls the entire street railway system of Utica and adjacent cities, operating about 98·58 miles of single track completed and under construction. [The main line extending from Rome, via Utica, etc., to Little Falls, N. Y., and the branches to Clinton, New York Mills, etc.] The company serves a population of 114,057, this territory being the most thickly populated area outside of cities in the State of New York. The franchises are favorable in their terms, and in the opinion of counsel, unlimited as to time, excepting the franchise in Little Falls, which does not expire until 1945. The interurban lines are largely on private right-of-way owned by the company. The system is for the most part double-tracked and of standard steam railroad construction, and the equipment is of the best and most modern character.

The company expects to have all its extensions in operation, aggregating approximately, including present mileage in operation 98·58 miles of track, on or prior to Aug. 1, 1902, and for the first year of full operation, beginning on that date, it is estimated that the earnings will compare as follows with the actual results for the year ended Sept. 30, 1901, on 40·63 miles of track:

Year—	Miles.	Gross.	Net.	Interest.	Rentals.	Surplus.
1902-03.	98·58	$850,000	$260,000	x$125,250	$15,000	$119,750
1900-01..	40·63	287,311	139,255	39,662	17,500	$82,093

x Includes full interest on $1,950,000 of the new 4½s.

The bonds offered are all reported sold.—V. 73, p. 733, 388.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Offer for Stock.*—The company has sent circulars to its shareholders offering to buy a portion of their holdings at $190 per $100 share. President Weir is quoted as saying that the circular was sent out "because the trustees, for purposes not necessary to state," want to acquire a few hundred shares. No deal, he says, is involved. The stock seldom appears on the market.—V. 73, p. 777.

Amalgamated Copper Co.—*Circular.*—Barnard & Gilbert, 7 Exchange Place, Boston, have issued an interesting four-page circular regarding this company and its constituent properties.

Price of Copper in London.—The price of copper in London yesterday was as low as £59 per ton, contrasting with £66 12s. on Aug. 31 and with £37 10s. on Nov. 30. The company's price was reduced yesterday from 17 cents per pound (at which it has been maintained throughout the year, see V. 73, p. 664) to 15⅜ for Lake and 15¼ cents for electrolytic. The London price, it is understood, is equivalent to about 13 to 13½ cents in New York for electrolytic copper. See editorial on another page.—V. 73, p. 1209, 1161.

American Alkali Co.—*Suits to Compel Payment of Assessments.*—The company has brought suits in the Common

Pleas Court in Philadelphia against about 150 holders of its preferred stock to compel payment of the instalment of $2 50 per share which was due on Nov. 11.—V. 73, p. 958, 955.

American Car & Foundry Co.—*New Chairman.*—Vice-Chairman and former President W. X. Bixby has been elected Chairman of the Board to succeed William McMillan, deceased.—V. 73, p. 958, 723.

American Cereal Co. See Quaker Oats Co. below.—V. 73, p. 958, 664.

American Chicle Co.—*New Stock.*—The stockholders will vote Dec. 20 upon a proposition to increase the preferred stock from $3,000,000 to $4,000,000, and the common stock from $6,000,000 to $8,000,000. The new stock, it is stated, will be offered to the present stockholders in proportion to their holdings, and the proceeds are to be spent in developing the company's factories and gum forests in Yucatan.—V. 72, p. 1281.

American Cotton Co.—*Protective Committee.*—A stockholders' committee consisting of Cornelius N. Bliss, Chairman; Wm. L. Lovering, Albert C. Case, James G. Cannon, James K. Jones, David R. Francis, Maxwell Woodhull and Stillman F. Kelley, with Thomas E. Wing as Secretary, 20 Nassau St., New York City, announces that holders of a large amount of preferred and common stock have entered into a stockholders' agreement (dated Dec. 2, 1901), for the purpose of furthering a consolidation, sale, lease or other disposition of property of or the acquisition or lease of property by the American Cotton Co. and for the advancement of the interests of depositing stockholders through united action. The committee offers to all shareholders the opportunity of participating in the benefits of said agreement by depositing thereunder their stock with the Central Trust Co. of New York, as depositary, on or before Jan. 10, 1902. The agreement provides that the deposited stock may be sold in block by the committee at not less than 105 and accrued dividends for the preferred and 50 for the common, at any time within five months from Dec. 2, 1901. Any other proposition made to the committee respecting all the deposited stock shall be effective if approved by the affirmative vote of 70 per cent in amount of the owners of the then outstanding certificates of deposit. The agreement will continue for three years.—V. 72, p. 1240.

American Telephone & Telegraph Co.—See Erie Telegraph and Telephone Co. below.—V. 73, p. 1209, 958.

Associated Merchants' Co.—*Reported Purchase.*—President John Claflin is generally believed to have obtained an option on, if indeed he has not definitely agreed to purchase, the large dry-goods business of Posner Brothers, at Baltimore.—V. 72, p. 777.

Bay Counties Power Co.—See California Gas & Electric Co. below.—V. 72, p. 1032.

Bucyrus (O.) Water Co.—*Sale.*—This property is to be sold by the Sheriff on Jan. 3 to satisfy an execution for $67,000.

California Gas & Electric Corporation.—*Incorporated.*—This company was incorporated in California on Dec. 5 with $30,000,000 authorized capital stock for the purpose, it is supposed, of acquiring gas and electric plants in San Francisco, and probably also in adjacent counties. The incorporators include:

A. E. Childs of Boston; R. R. Colgate of New York; Eugene J. de Sabla Jr., E. M. Hotaling, L. P. Lowe, W. M. Pierson, J. C. Coleman, John Martin and C. A. Grow, all of San Francisco.

R. R. Colgate, it is said, will be President, with Eugene de Sabla Jr. and John Martin as Vice-Presidents. The directors are nearly all directors of the Bay Counties Power Co. (See V. 72, p. 1032.)

Charleston (West Va.) Water, Gas & Electric Co.—*Incorporated—Consolidation.* This company was incorporated in West Virginia on Dec. 3 with $1,000,000 authorized capital stock. Incorporators: George E. House, John B. Garden, C. M. Oliver, John A. Howard and George Baird, all of Wheeling. Control of the Charleston Gas & Electric Co. passed to Wheeling capitalists last July.

Chateaugay Ore & Iron Co.—*Reorganization Plan.*—The company has made a proposition to the holders of the first mortgage bonds and of the consolidated bonds for a reorganization of the property in conjunction with the Delaware & Hudson Co. and without recourse to a receivership. The plan provides for the authorization of $1,250,000 of new common stock and $750,000 new first preferred stock (4 per cent non-cumulative) and a reduction of the present common stock to $750,000 of second preferred stock. A new mortgage is proposed, securing 4 per cent 40-year gold bonds, redeemable at 105 at any time, and guaranteed by the Delaware & Hudson Co., in return for the new common stock which is to be issued to that company. The total authorized issue under the new mortgage is in no case to exceed $1,750,000, and is to be applied as follows:

Issuable in the future for fresh capital, but only with consent of a majority of the stockholders	$250,000
To be used to take up $400,000 consols of Ore & Iron Co., guaranteed by D. & H. Co., that company to furnish any premium necessary to effect the exchange and to receive first preferred stock therefor	400,000
Reserved to retire at maturity (in 1907) $200,000 mortgage bonds of Chateaugay Ry. Co	200,000
To be issued for retirement of $1,088,000 unguaranteed bonds (see below)	436,200
To be issued at once for fresh capital (new construction, $244,000; floating debt, $132,652; remainder working capital)	464,800

Holders of the $1,088,000 unguaranteed bonds of the Ore & Iron Company upon surrender of deferred interest certificates ($335,010) are offered, in cash, 40 per cent of the face value of the bonds or an exchange of the bonds for 35 p. c. of their face value in the new issue and 65 per cent in new first preferred stock. A majority of the bonds has already assented to the plan.

Chicago (Bell) Telephone Co.—*New Stock—Option.*—Shareholders of record Jan. 11, 1902, are offered the privilege of subscribing on or before Feb. 3, at par, to $3,000,000 new stock to an amount equal to one-third of their present holdings, subscriptions to be paid in three instalments, viz., Feb. 10, July 2 and Oct. 6. This issue will increase the outstanding capital stock from $9,000,000 to $12,000,000. The proceeds will be used for improvements and additions.—V. 73, p. 447.

Citizens Electric Light & Power Co. of Houston, Tex.—*Sold.*—This property was sold under foreclosure at Houston on Dec. 3 for $240,000 to George C. Hollister of Schenectady, N. Y., representing the General Electric Co., a creditor. The purchaser also assumes the liabilities of the receiver to a net total of $167,188. The successor company is the Houston Light & Power Co., which see below.—V. 73, p. 1163.

Claflin Co. (H. B.), (New York)—See Associated Merchants' Co., above.—V. 72, p. 186, 89.

Colorado Fuel & Iron Co.—*Tin Plate, Rod & Wire Mills—Increase in Rail Output.*—The "Iron Age" says:

We are officially advised that the new tin plate department will consist of ten mills and the sheet department of eight mills. Early last month ground was broken for the erection of the 600 to 700 ton rod mill of the Garrett type, and a wire mill to take care of its output. Other improvements now under way consist of two 95-foot blast furnaces, six 50-ton open-hearth furnaces, new Bessemer department of 2,000 tons capacity, 40-inch blooming mill, 24-inch reversing mill, 12 and 14 inch continuous hoop and small merchant mill. Changes are also being made in the rail mill to bring it up to the capacity required by the new Bessemer department. The present output of the steel plant is close to 1,000 tons per day, and that of pig iron has been increased to a like amount by the new furnace, which went into blast in the early fall. With the two additional blast furnaces now under course of erection, one of which will probably go into blast about April and the other by midsummer, the capacity of pig iron will be increased to 2,000 tons per day.

Business with the company, it is stated, is very heavy, the orders running well into next year.—V. 73, p. 559, 552, 398.

Cobre Grande Copper Co.—*Receivership Confirmed.*—An order was entered in the Supreme Court in this city on Monday confirming the appointment of Hugh J. Grant as receiver of the company, and continuing the temporary injunction granted at Special Term against William C. Greene and the Greene Consolidated Copper Co. This injunction restrains the further consummation of an alleged conspiracy to settle the litigation, and enjoins the delivery to Greene by the Phoenix National Bank of title deeds covering certain property now operated by the Greene Consolidated Copper Co. until the trial and decision of the action on its merits. The suit was brought by Axel W. Hellenborg, of the firm of Armstrong, Schirmer & Co., 44 Broad St., as owner of over 8,000 shares of stock in the Cobre Grande Co.—V. 73, p. 289.

Columbus (O.) Citizens' Telephone Co.—*Bonds Offered.*—The Columbus Savings & Trust Co. and the State Savings Bank & Trust Co. of Columbus are offering at par and interest $100,000 of this company's first mortgage $1,000 gold 5s, due Jan. 2, 1920, or after 1915 at 105. The company, it is said, has 5,200 main line connections and over 600 extensions.—See V. 70, p. 844.

Continental Tobacco Co.—*Extra Dividend on Lorillard Stock.*—The directors of the P. Lorillard Co. on Wednesday, besides declaring the usual quarterly dividend of 2 per cent on the preferred stock, nearly all of which is owned by the Continental Tobacco Co., also declared a dividend of 10 per cent ($300,000) upon the common stock. All of the common stock, amounting to $3,000,000, is owned by the Continental Tobacco Co. The dividend of 10 per cent on the common stock so declared was in addition to 6 per cent on such stock already declared, making 16 per cent on the stock for this year, as against 8 per cent for 1900 and nothing for 1899. After declaring this dividend, the surplus carried over is reported as $225,000.—V. 73, p. 1210, 447.

Consolidated Railway Lighting & Refrigerating Co.—*To Examine Books.*—Justice Leventritt has denied the motion to vacate the order permitting H. W. Rosenbaum on behalf of the minority shareholders to examine the company's books with reference to the consolidation effected last spring. V. 73, p. 84.

Cumberland Valley Telephone Co.—*Mortgage.*—The company has placed on record a mortgage to the Commonwealth Trust Co. of Harrisburg, as trustee, to secure $500,000 bonds. The company was organized last September to amalgamate (in the interest, it is said, of the United Telephone & Telegraph Co.) the Dauphin County, Southern Pennsylvania, Cumberland Valley, Hanover and Adams County telephone companies. Office in Harrisburg.

Davenport (Iowa) Water Co.—*Refunding.*—The directors have voted to call and pay off the existing $300,000 of 6 p. c. bonds, and propose to issue $500,000 new bonds, bearing probably 4½ per cent interest, to refund the old bonds and to provide for improvements now in progress.—V. 73, p. 1210.

Detroit City Gas Co.—*70-Cent Gas.*—The Common Council on Dec. 10 passed an ordinance requiring the company to furnish both illuminating and fuel gas at 70 cents per 1,000 feet, in place of at $1 and 90 cents, respectively, as at present.—V. 73, p. 1063.

Dominion Iron & Steel Co.—*Change in Control.*—Henry M. Whitney is reported to have sold a controlling interest in the company to James Ross and associates, of Montreal. Whether he has retained a minority interest and will remain on the board does not appear certain.—V. 73, p. 959, 680, 661.

Edison Electric Illuminating Co. of Savannah.—*Meeting Adjourned.*—The meeting called for Dec. 9 to act on the proposed acquisition of a controlling interest in the Savannah Thunderbolt & Isle of Hope Ry. was postponed, but it is thought will be held in a week or two.—V. 73, p. 1162.

Erie Telegraph & Telephone Co.—*Control.*—Reports are current that the American Bell Telephone & Telegraph Co., under a plan shortly to be announced, will take over a controlling interest in the subsidiary companies constituting the Erie's system and provide for the latter's outstanding obligations. Through an interest in the bankers' syndicate, which purchased the collateral trust notes of 1901, the American Company has for some time been accredited with a strong hold on the property, and lately purchases of a considerable amount of the stock at prices ranging as low as 15 have been commonly attributed to that company or its friends.—V. 73, p. 1910, 1162.

Franchise Taxation in New York State.—*Litigation.*—Ex-Judge Robert Earl, referee, at Albany on Dec. 6 completed the taking of evidence in the franchise tax cases, but a final decision may not be reached before 1903, as the Court of Appeals can scarcely take up the case before next autumn. After consultation with Attorney-General Davies, Corporation Counsel Whalen, of this city, on Dec. 4 advised Comptroller Coler that no further orders reducing franchise assessments against special franchises as entered on the tax rolls of the city will be made by consent of the Attorney-General, except in three or four cases now in hand, until final orders are entered in the pending litigation.

Evidence was given before Judge Earl on the part of the people against the Metropolitan Street Ry. and other corporations in the New York tax district to establish the fact that the ratio of assessments in this city is 67 per cent of the full value, on which basis it is proposed to assess the franchises if Judge Earl sustains this estimate and the law is finally sustained.—V. 73, p. 786, 82.

Fremont (O.) Gas, Electric Light & Power Co.—*Change of Name—New Stock.*—The Fremont Gas Co. is reported to have changed its name to the foregoing and to have increased its capital stock from $75,000 to $250,000. J. T. Lynn is President and W. B. Daly, Secretary.

General Carriage Co.—*Plan Abandoned.*—The plan of reorganization recently issued has been abandoned, but new interests headed by W. J. Arkell propose to take the company out of the receiver's hands and reorganize it. The old plan gives considerable information regarding the enterprise. See V. 73, p. 1163.

Greene Consolidated Copper Co.—*Stock Offered.*—This West Virginia company, whose authorized capital stock is $6,000,000 in $10 shares, is offering for sale to the public 1,460 shares of its capital stock at $50 per share. This stock is the entire remainder of the treasury stock issue of 100,000 shares authorized at the stockholders' meeting July 22, 1901, and which was offered to stockholders at $40 per share. An advertisement says:

The company owns the largest copper properties in the world. Its mines are entirely paid for and there is no mortgage or bonded indebtedness. The company has built and owns its own smelters, converters, railroads, sawmills, electric-light plant, water system, town site, timber lands, stores, etc. It is now producing copper at the rate of over 4,000,000 pounds per month, which production will be more than doubled within the next ninety days. It can place blister copper in New York for less than four cents per pound

The balance sheet of Aug. 31 showed only $2,500 of the $6,000,000 stock in the treasury. The first dividend, 2 per cent, was paid in May, and the second dividend, also 2 per cent ($120,000), was paid Sept. 30, making $220,000 paid in dividends this year. The mines are at La Cananea, Sonora, Mexico, and the company has been building a railroad from there, to the terminus of the existing line. The company owns all the $20,000 stock of the Cananea Consolidated Copper Co., purchased at a book cost of $5,000,000, and has advanced that company to Aug. 31, 1901, $3,804,334. A company named the Cobre Grande Copper Co. has had suits pending against Mr. Greene, based, he says, solely on an unexercised option on the property since acquired by the Cananea Company. See above. As to the Greene Consolidated Copper Co., see advertisement in CHRONICLE of June 16, 1900. The company's office is at 377-379 Broadway.

Home Telephone Co. of Trenton, N. J.—*Sold.*—This property was sold under foreclosure on Nov. 27 for $90,000.—V. 73, p. 618.

Houston (Tex.) Light & Power Co.—*Successor Company.*—This company was incorporated in Texas on Dec. 3, as successor of the Citizens' Electric Light & Power Co. sold under foreclosure (see that company above). Incorporators: Blair Dupree and W. H. Chapman of Houston, Howard C. Lewis, R. L. Carr, E. R. Coffin, H. M. Francis and Edward Clark, all of Schenectady, N. Y., and presumably with General Electric Co.

Independent Union Telephone Co.—*Mortgage.*—This company has made a mortgage to the Knickerbocker Trust Co. of this city as trustee to secure $500,000 bonds, viz.: 300 of $1,000 each and 400 of $500 each. Samuel M. Brown is President and Theo. M. Brush, Secretary. The company, which was incorporated at Albany Dec. 12, 1900, with $200,000 authorized stock, has not succeeded in getting a franchise in Buffalo, but will, it is said, use the proceeds of the bonds for construction, etc., in Erie, Chatauqua, Niagara and Orleans counties. Par value of shares $100. The bonds are gold 5 per cents due Jan. 1, 1927, and subject to call at any time after Jan. 1, 1904, at 110. Office, Buffalo.

International Silver Co.—*Dividends Resumed.*—The company on Thursday declared a dividend of 1 per cent on its preferred stock, payable Jan. 1 to holders of record Dec. 20. The last dividend was paid April, 1900.—V. 73, p. 579, 583.

Land & River Co.—*Plan.*—A majority of the security holders and creditors having assented to the plan of reorganization of the company, the same has been declared operative. The cash assessments are called payable in three equal instalments on or before Jan. 15, Feb. 15 and April 1, respectively. See advertisement on another page and plan in last week's CHRONICLE, p. 1210.

Lorillard (P.) Co.—*Extra Dividend.*—See Continental Tobacco Co. above.—V. 70, p. 1052.

Maritime Canal Co. of Nicaragua, Etc.—*Report.*—The report, signed by President H. E. Howland, and submitted to the House at Washington on Dec. 6, says:

Of the stock 10,145 shares have been sold at par and $1,009,830 paid in; $165,773 has been received from other sources and $1,172,771 in cash has been expended in work and materials. The company has issued $1,885,000 of its $5,000,000 first mortgage bonds for work done and has given away $18,000,000 in capital stock for concessions, rights of way, etc.

The company protests against the action of the Nicaraguan Government in seizing the property. The company's concession expired, according to a Nicaragua official decree, on Oct. 9, 1899, and it is therefore questioned how far the company must be considered by the United States in its plans for construction. See also Nicaraguan Canal below.—V. 71, p. 1223.

Mergenthaler Linotype Co.—*Extra Dividends Resumed.*—The directors have declared the regular quarterly dividend of 2½ per cent and an extra dividend of 3½ per cent, both payable Dec. 31st, 1901, to stockholders of record Dec. 14th. In 1899 and 1900 5 per cent was paid quarterly, including an extra 2½ per cent, making 20 per cent per annum; the current calendar year all extra dividends were omitted until the present declaration. The total distribution in 1901 is 13½ per cent.—V. 73, p. 1110, 845.

Michigan Portland Cement Co.—*New Reorganization Plan.*—On Nov. 26 a new reorganization plan was ratified by a majority of the bondholders. This plan is in the form of a contract with the American Construction Co. (Holmes & Co.), and provides for foreclosure and the organization of a new corporation under the statutes of Michigan, to take over the property. The capital stock of the new corporation will be $1,000,000, of which $920,000 will be issued pro rata to the holders of the [$1,000,000] bonds, and the remaining $80,000 will be issued to the Construction Co. in exchange for its 116,500½ shares of stock and $198,557 notes of the old company. The present officers of the Michigan Portland Cement Co. are: President, L. M. Wing; Vice-President, Charles Briggs; Treasurer, M. D. Campbell; Secretary, E. R. Root.—V. 73, p. 141, 35.

Missouri & Kansas (Bell) Telephone Co.—*Increase of Stock.*—The shareholders will vote Jan. 23d on a proposition to increase the capital from $3,500,000 to $5,000,000, to provide for extensions and improvement.—V. 69, p. 593.

Monongahela Water Co.—*New Stock.*—The shareholders on Dec. 5 voted to increase the capital stock from $2,100,000 to $2,300,000. The new stock will be sold pro rata to stockholders at par, $25 per share.—V. 73, p. 845.

Montgomery (Ala.) Light & Power Co.—*Sale of Property.*—The stockholders will meet at the office of Emerson McMillin & Co., 40 Wall St., on Jan. 15, "for the purpose of selling and conveying all the company's property of every kind, character and description" to a new company, which will acquire also the property of the local water company.—V. 73, p. 496.

Moran Bros. Co. Shipbuilders (Seattle, Wash.).—*Bonds Offered.*—N. W. Halsey & Co. of this city own and offer, subject to sale, this company's $500,000 first mortgage 5 per cent gold bonds, maturing series A, B, C and D, Jan. 1, 1906 to 1909; series E, Jan. 1, 1912; principal and interest payable in New York. Active assets, $1,600,000. Net earnings last fiscal year, $297,671; interest charged, $25,000.

National Enameling & Stamping Co.—*First Dividend on Common Stock.*—The directors have declared a dividend of 4 per cent on the $15,441,800 common stock, payable 1 per cent Dec. 31 to stockholders of record Dec. 19, and 1 per cent quarterly thereafter.

Redemption of Bonds.—The directors have also voted to anticipate the redemption of the $250,000 due Sept. 1, 1902.—V. 73, p. 735, 496.

National Sewing Machine Co. (Belvidere, Ill.).—*Increase of Stock.*—This Illinois corporation has certified to an increase of its capital stock from $350,000 to $1,050,000.

National Timber Co.—*Incorporated.*—This company was incorporated in New Jersey on Nov. 27 with $15,000,000 of authorized capital stock, of which $7,500,000 is preferred stock, 7 per cent cumulative. Incorporators: Edward T. McLaughlin and Thomas H. Rossbottom of New York and K. K. McLaren of Jersey City. The redwood lumber dealers of the Pacific Coast are forming a combination of the sixteen leading lumber manufacturers of Humboldt, Mendocino and Del Norte counties, Cal., and the new company may perhaps be organized to carry out their plans. J. M. Chapin of Newark, N. J., is also reported to have been re-

cently in Seattle discussing plans for the formation of a Pacific Coast lumber combine to control the entire output of lumber of the Coast mills.

Nicaragua Canal.—*New Hepburn Bill.*—Representative Hepburn of Iowa, whose Isthmian Canal bill, passed last year, introduced in the House at Washington on Dec. 6 a new measure, following the lines of last year's bill, but appropriating $130,000,000, instead of $140,000,000 for the construction of the canal, $10,000,000 to be available at once. On Tuesday Senator Morgan introduced a bill appropriating in the aggregate $180,000,000 for the construction of the Nicaraguan Canal, $5,000,000 to be immediately available.

Report of Commission.—The report of the Isthmian Canal Commission decides, as stated last week, that "the most practicable and feasible route for an Isthmian canal, to be under the control, management, and ownership of the United States, is that known as the Nicaragua route." Other statements from the report follow:

The total cost of construction of the canal through Nicaragua is estimated at $189,864,062; via the Panama route at $144,233,358; but it would cost $109,141,000 to obtain the Panama concession; the work done on the Panama Canal is valued by the commission at $40,000,000. The Panama route permits a sea-level canal; the Nicaragua route must be by locks, but Lake Nicaragua will furnish an inexhaustible supply of water. The Nicaragua route has no natural harbors but satisfactory harbors can be constructed. The Nicaragua Canal it is believed can be completed in six years, exclusive of two years for preparation; the Panama Canal in ten years.

The total length of the Nicaragua route is 185·66 miles, and of the Panama route 49·09 miles. The cost of operating and maintaining the Nicaragua Canal annually, it is estimated, will be $1,350,000 greater than that of the Panama Canal. A deep draught vessel it is believed would pass through the Panama Canal in 12 hours; through the Nicaragua Canal in 33 hours.

The Nicaragua route is more advantageous for commerce, save that originating on the west coast of South America. For the Gulf ports the advantage is two days, and for most of the ports on the Atlantic and Pacific one day. The Nicaragua route is better for sailing vessels and also superior as to hygienic conditions.

Compare also last year's report, given at considerable length in V. 71, p. 1169, 1170.—V. 73, p. 1211, 1114.

Oshkosh (Wis.) Electric Light & Power Co.—*Receiver's Certificates.*—Judge Seaman on Dec. 2 authorized Receiver A. R. E. Thompson to issue $60,000 receiver's certificates to remodel the plant and place 350 new arc lamps throughout the city in order to meet the competition of the Oshkosh Gas Light Co.—V. 73, p. 1064.

[The] Page Woven Wire Fence Co. (Adrian, Mich.)—*Incorporated in New Jersey.*—This company has been incorporated under the laws of New Jersey with $6,000,000 authorized capital stock, of which $5,000,000 is preferred 7 per cent non-cumulative. The Michigan corporation of the same name recently increased its capital stock from $240,000 to $1,000,000.—V. 72, p. 286; V. 71, p. 290.

Pittsburg Coal Co.—*Officers Resign.* — Frank M. Osborne, President, and C. W. Baine, Secretary and Auditor, have tendered their resignations to take effect on Jan. 1. Treasurer U. A. Andrews, it seems, resigned some time ago. —V. 73, p. 447.

Quaker Oats Co.—*Status.*—The "Cleveland Finance" quotes Will Christy, one of the large stockholders, as saying:

The organization will be completed in a short time. The majority of the stock of the American Cereal Co. has already been turned in, and it is useless for the holders of the minority stock to hold out, as they will eventually have to come into the new organization.—V. 73, p. 964, 680.

Red Jacket Coal & Coke Co.—*Consolidation.*—This company, organized under the laws of Virginia with $2,400,000 capital stock, of which half is 6 per cent cumulative preferred, has acquired the Red Jacket, Logan, Rutherford, Lick Fork and Maritime Mines, controlling 6,000 acres of land, with a capacity of 1,000,000 tons a year. R. M. Gilbert, No. 18 West 53d St., New York City, is President, and H. D. Lafferty of Roanoke, Va., Vice-President and Treasurer. President Gilbert, in a letter confirming the above statement, says:

No bonds or debts of any kind. Mines all running and equipped with latest electrical appliances. Fine stock of goods at all the stores. Large amount of personal property and ample working capital.

Republic Iron & Steel Co.—*New Director—Earnings.*—L. C. Hanna, of the firm of M. A. Hanna & Co., Cleveland, was recently elected a member of the Board of Directors, to succeed William Barrett Ridgely, now Controller of the Currency. President Thompson is quoted as saying that since July 1 the earnings have been in excess of the requirements for the preference dividends.—V. 73, p. 555, 552, 496.

Safety Car Heating & Lighting Co.—*New President.*—Colonel Robert Andrews, recently Vice-President, has been elected President, to succeed Colonel Arthur W. Soper, deceased. A. C. Soper is now a director.—V. 73, p. 447, 394.

St. Regis Paper Co.—*Bonds.*—The company has made a mortgage to the Colonial Trust Co. as trustee to secure an issue of 6 per cent gold bonds, dated Dec. 1, 1901, and due Dec. 1, 1921, but subject to call as an entire issue at par on or after Dec. 1, 1911. Of the capital stock, $660,000 of the $700,000 common and $840,000 of the $900,000 6 p. c. cumulative preferred is outstanding. The company commenced making paper July 31, 1901, and is now making 80 tons a day. This will be increased to 100 tons as soon as defects in machinery are remedied.—See officers in V. 73, p. 1014.

Schwarzchild & Sulzberger Co.—*Modern Packing House.*—This company, which has recently reconstructed its Chicago plant, will, it is announced, expend a large sum ($850,000, it is said) in rebuilding its New York plant and equipping it with all labor-saving devices. General Manager Matchette is quoted as saying:

"We find in our Chicago plant a reduction of 25 per cent in the expense of labor alone below that of the methods heretofore employed. The reduction in the expenses of the New York plant, with its present antiquated methods, will be considerably greater."—V. 73, p. 856.

Sloss Sheffield Steel & Iron Co.—*Earnings.*—The results for the three months ending Nov. 30 (November estimated) were: Earnings from operation, $240,841; deductions for depreciation and charges to extraordinary repair and renewal fund and proportion of insurance, $40,779; net earnings, $200,062, applicable as follows:

3 mos. end. Nov. 30.	Net earnings.	Bond interest.	Prop. of taxes.	Pref. dividend.	Balance, surplus.
1901	$200,062	$50,644	$6,825	$114,000	$28,592
1900	203,092	50,644	6,825	114,000	31,623

The total surplus on Nov. 30, 1901, was $483,900.—V. 73, p. 1191, 779, 774.

Standard Shoe Machinery Co.—*Receiver.*—Vice-Chancellor Pitney has appointed a receiver for the company in the suit of Benjamin R. Jones and other creditors.—V. 73, p. 856, 240.

Street's Western Stable Car Line.—*Status.*—President Louis Eckstein is quoted as saying:

In addition to retiring $70,000 of our bonded indebtedness this year, which is the largest amount ever taken up in a similar period, and leaves only $325,000 outstanding, we will have met all interest and dividends and carry forward a much larger surplus than in 1900.

The surplus for dividends from operations for the year 1900 was $161,996, against $156,744 in 1899; dividends paid in each year, $131,079.—V. 68, p. 430.

Swift & Co.—*Subscriptions Payable by Feb. 3, 1902.*—Subscriptions for the new issue of stock mentioned last week must be paid in full on or before Feb. 3, 1902 [not 1903].—V. 73, p. 1212.

Syracuse (N. Y.) Gas Co.—*Exchange of Stock.*—See Syracuse Lighting Co. below.—V. 70, p. 433.

Syracuse (N. Y.) Lighting Co.—*Exchange.*—The recent increase in the common stock from $1,500,000 to $3,000,000 (the $1,000,000 preferred remaining unchanged) was made in order to acquire $1,500,000 of the $1,975,000 stock of the Syracuse Gas Co. share for share. The latter has outstanding $1,827,000 first mortgage gold 5s due in 1946 ($2,500,000 authorized) and in 1900 had net earnings of $93,714. The Lighting Company has issued $2,000,000 first mortgage gold 5s (total authorized, $2,500,000) and in 1900 had net earnings of $133,907. The corporate existence of the Gas Company will be maintained and its stock so acquired will be pledged under the Lighting Company's mortgage. Redmond, Kerr & Co. are the fiscal agents of the latter company, which now controls the entire gas and electric light and power business of Syracuse, and is paying 5 per cent per annum on its preferred stock.—V. 73, p. 1212, 621.

Union Steel Co. of Pittsburg.—*Iron Mine Acquired.*—The Donora Mining Co. of Duluth, controlled by the Union Steel Co., has acquired the Volunteer Mine from ex-Secretary of War Alger.—V. 73, p. 856, 86.

United Gas & Electric Co.—*Incorporated.*—This company was incorporated in New Jersey on Dec. 9, with $4,000,000 of authorized capital stock. Incorporators: John D. Fearake, Frank B. Pierce and Edward P. Meeker. Principal office, Corporation Trust Co. building, Jersey City.

Virginia-Carolina Chemical Co.—*Subsidiary Company.*—The Charleston Mining & Manufacturing Co., it seems, increased its capital stock on July 15 from $1,000,000 to $3,000,000. Of the $1,000,000 stock, $940,000 was owned by the parent company (See V. 72, p. 1186).—V. 73, p. 295, 240.

Western Union Telegraph Co.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. ending Dec 31.	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
1901 (est.)	$1,850,000	$244,000	$1,217,005	$388,995
1900 (actual)	1,712,831	239,040	1,217,000	256,791
6 months—				
1901 (est.)	$3,799,316	$483,040	$2,434,010	$882,266
1900 (actual)	3,418,587	478,080	2,434,001	506,506

Total surplus (estimated) Dec. 31, 1901, $10,201,552. The regular 1¼ per cent dividend is payable Jan. 15.—V. 73, p 794, 782, 555.

Young, Smyth, Field & Co. of Philadelphia.—*Incorporation.*—This Philadelphia wholesale dry goods house has decided to become a corporation and proposes to issue $1,000,000 each of 6 per cent cumulative preferred stock and of common stock, 20 per cent of the latter to go to the subscribers to the preferred stock. The stock, it is stated, has been substantially underwritten, but patrons of the house will be allowed to acquire shares.

—Henry D. Sturtevant and Charles G. Smith were on Nov. 1 admitted to membership in the firm of Counselman & Day, the well-known Chicago stock and grain brokers. Mr. Sturtevant has been with Counselman & Day for sixteen years in their Chicago office, and Mr. Smith for about the same length of time in charge of their New York office at 52 Broadway.

—N. W. Halsey & Co., 49 Wall Street, advertise, on page x, a list of investment bonds, made up mainly of high-grade railroad issues, which they offer, subject to sale. Prices and details will be sent on application. Mr. Halsey's long experience in the handling of investment securities is an assurance of the character of investments recommended by his firm.

—The American Loan & Trust Co., Boston, have issued a small folder containing suggestions for the transfer of stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 13, 1901.

In many lines of trade business for the past week has been very moderate. The near approach of the holiday season, coupled with the hardening of money rates, has had a deterring influence with buyers, they showing a more pronounced disposition to confine purchases to such supplies as have been needed to meet well defined wants. Despite, however, the temporary lull in business the general feeling seems to be confident as to the future, with prices for most staple articles holding steady to firm. The trading in the speculative market has continued fairly active. Cotton values have further improved, but there has been a reaction in grain prices. Washington advices report that the Senate will vote on the Canal Treaty on Monday.

Lard on the spot has had only a small sale, as both exporters and the home trade have been light buyers. Prices, however, have been well maintained, and the close was steady at 10·15c. for prime Western and 9·75@10c. for prime City. Refined lard has sold slowly, demand being limited to an occasional small order, but prices have held steady, closing at 10·25c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Shorts have bought to cover contracts, and this has held prices fairly steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10·02	10·22	10·25	10·22	10·25	10·20

Pork has had a moderate jobbing sale locally, and prices have been steady at $16 25@17 25 for mess, $17 50@18 00 for family and $18 25@19 75 for short clear. Cut meats have been quiet but steady at 7@7¼c. for pickled shoulders, 9¾@10¾c. for pickled hams and 8¾@9½c. for pickled bellies, 14@10 lbs. average. Beef has been dull but steady at $9@10 for mess, $10@11 50 for packet, $11@12 50 for family and $17@18 25 for extra India mess in tcs. Tallow has been in limited demand and steady at 5⅞@6c. Stearines have advanced, closing at 11@11¼c. for lard stearine and 10½@11c. for oleo stearine. Cotton-seed oil has been firm and higher, closing at 40½@41c. for prime yellow. Butter has been in larger supply and weaker, closing at 15@24c. for creamery. Cheese has been in fair demand and firm at 7@11c. for State factory, full cream. Fresh eggs have been firmer, closing at 28c. for choice Western.

Brazil grades of coffee have been in slightly better demand and there has been a better tone to the market. Advices from primal markets have been stronger and there has been a gradual decrease in the crop movement. The close was firm, with Rio No. 7 at 6⅞c. West India growths have been quiet but steady at 9c. for good Cucuta. East India growths have been firm. Speculation in the market for contracts has been on a limited scale only, but at the close prices advanced on firmer foreign advices. Following are the closing asked prices:

Dec	6·70c.	May	7·15c.	Aug	7·45c.
Jan	6·75c.	June	7·25c.	Sept	7·50c.
March	6·95c.	July	7·35c.	Oct	7·55c.

Raw sugars have been in moderate demand and steady at 3¾c. for centrifugals, 96-degrees test, and 3 9-32c. for muscovado, 89-deg. test. Refined sugar has been quiet but steady at 4·90c. for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has been firm but quiet, and advices from interior markets reported prices firm. Seed leaf tobacco has had only a limited sale, but prices have held steady. Sales for the week were 1,000 cases, as follows: 500 cases 1900 crop, Wisconsin Havana, 17½c., and 500 cases 1900 crop, Zimmers, 13@15c. Foreign tobacco has been quiet and unchanged.

Business in the market for Straits tin has been quiet, and there has been a further decline in prices. The close, however, was steadier at 24·85@25·12½c. Ingot copper has declined to 15⅝@15¾c. for Lake, with a moderate business transacted at the lower prices. Lead has been quiet but steady at 4·37½c. Spelter has advanced to 4·45c. Pig iron has been in moderate demand and steady at $13@16.

Refined petroleum has been weaker, closing quiet at 7·35c. in bbls., 8·45c. in cases and 4·80c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have declined to $1 20. Spirits of turpentine has been steadier, closing at 37¾@38¼c. Rosins have been quiet but steady at $1 60 for common and good strained. Wool has been in moderate demand and has sold at firm prices. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, December 13, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 304,639 bales, against 322,905 bales last week and 321,431 bales the previous week, making the total receipts since the 1st of Sept., 1901, 4,014,584 bales, against 3,986,756 bales for the same period of 1900, showing an increase since Sept. 1, 1901, of 27,828 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,374	15,584	24,471	12,448	12,650	16,348	94,875
Sab. Pass, &c.	......	......	......	......	......	2,487	2,487
New Orleans	11,032	10,957	25,420	18,612	14,363	11,718	92,102
Mobile	841	1,220	2,420	1,443	270	431	6,625
Pensacola, &c.	......	......	......	......	......	4,060	4,060
Savannah	6,679	7,121	9,351	7,731	5,384	10,573	46,839
Brunsw'k,&c.	......	......	......	......	......	6,723	6,723
Charleston	1,140	5,717	1,595	1,876	2,405	3,201	15,934
Pt. Royal,&c.	......	......	......	......	......	183	183
Wilmington	1,737	1,710	2,376	1,214	1,589	......	8,626
Wash'ton, &c.	......	......	......	......	......	27	27
Norfolk	2,012	1,902	4,012	2,760	1,439	3,698	15,843
N'p't News, &c.	......	......	......	......	......	1,063	1,063
New York	523	384	131	658	754	1,325	3,775
Boston	656	158	783	477	203	588	2,865
Baltimore	......	......	......	......	......	2,287	2,287
Philadel'a, &c.	38	54	108	......	......	125	325
Tot. this week	38,032	44,807	70,667	47,239	39,057	64,837	304,639

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Dec. 13.	1901.		1900.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston	94,875	1,152,830	100,603	1,068,607	220,908	236,155
Sab. P., &c.	2,487	25,810	3,253	16,015	......	......
New Orleans	92,102	1,109,000	99,204	1,313,377	302,554	343,925
Mobile	6,625	104,046	10,216	89,609	30,034	38,421
P'sacola, &c.	4,060	83,694	2,299	51,975	......	......
Savannah	46,839	698,037	37,668	619,143	130,854	122,557
Br'wick, &c.	6,723	83,398	6,062	52,884	5,470	8,096
Charleston	15,934	163,380	4,790	169,468	24,732	18,751
P. Royal, &c.	183	932	......	388	......	......
Wilmington	8,626	187,145	8,426	199,221	18,117	15,254
Wash'n, &c.	27	293	18	426	......	......
Norfolk	15,843	247,161	16,456	229,841	35,416	40,063
N'port N., &c.	1,063	9,870	2,563	22,953	1,147	8,362
New York	3,775	56,519	5,984	28,331	101,778	61,721
Boston	2,865	42,147	10,154	94,968	45,000	48,000
Baltimore	2,287	38,758	3,553	20,305	10,739	12,578
Philadel., &c.	325	11,564	517	9,255	3,838	4,758
Totals	304,639	4,014,584	311,716	3,986,756	930,587	958,636

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galves'n, &c.	97,362	104,297	68,212	116,008	87,652	76,909
New Orleans	92,102	99,204	63,845	94,309	119,533	100,080
Mobile	6,625	10,216	9,024	7,310	18,305	17,611
Savannah	46,839	37,668	36,699	35,337	59,308	43,978
Chas'ton, &c.	16,117	4,790	5,620	13,062	21,408	17,328
Wilm'ton, &c	8,653	8,003	11,886	10,394	15,421	11,119
Norfolk	15,843	16,456	13,880	30,099	31,180	34,907
N. News, &c.	1,063	2,563	324	649	349	1,185
All others	20,035	28,519	19,083	31,655	35,719	23,968
Tot. this wk.	304,639	311,716	228,573	338,872	389,275	327,175
Since Sept. 1	4014,584	3986,756	3523,949	5141,042	4899,039	4428,516

The exports for the week ending this evening reach a total of 226,936 bales, of which 96,303 were to Great Britain, 23,139 to France and 107,493 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Dec. 13, 1901. Exported to—				From Sept. 1, 1901, to Dec. 13, 1901. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	12,931	......	23,797	36,728	488,190	179,409	208,707	876,306
Sab. Pass, &c.	......	......	......	......	7,050	......	8,466	15,516
New Orleans	23,172	23,139	7,794	54,098	364,379	140,308	274,750	779,428
Mobile	7,365	......	......	7,365	33,643	......	15,767	49,412
Pensacola	384	......	1,000	1,384	38,609	1,700	34,287	74,596
Savannah	9,904	......	44,678	54,582	140,638	27,040	277,021	444,699
Brunswick	5,916	......	......	5,916	46,590	3,517	13,984	64,091
Charleston	8,706	......	16,324	25,030	29,868	......	52,049	81,917
Port Royal	......	......	......	......	......	......	......	......
Wilmington	......	......	......	......	83,963	......	85,376	169,339
Norfolk	......	......	......	......	8,231	......	1,000	9,231
N'port N., &c.	5,390	......	......	5,390	15,712	......	......	15,712
New York	10,987	......	6,141	17,093	138,708	7,380	98,319	244,006
Boston	9,300	......	2	9,306	75,219	......	900	76,119
Baltimore	1,709	......	2,001	3,770	28,215	400	17,474	46,059
Philadelphia	516	......	......	510	3,410	......	200	3,610
San Fran., &c.	......	......	5,555	5,555	......	......	41,457	41,457
Total	96,303	23,139	107,499	226,936	1,443,333	360,003	1,157,763	2,961,099
Total, 1900	113,845	8,367	56,134	178,740	1,407,939	319,537	1,030,207	2,306,670

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain.	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans	19,166	12,379	9,934	13,703	2,688	57,870	244,684
Galveston	59,875	15,286	3,291	2,767	6,263	87,482	133,426
Savannah	400	......	13,460	2,390	......	16,250	114,604
Charleston	700	......	......	2,300	1,777	4,777	19,955
Mobile	6,000	......	......	......	......	6,000	24,034
Norfolk	2,500	......	......	......	16,500	19,000	16,416
New York	5,500	......	......	2,350	......	7,850	93,928
Other ports	14,000	......	13,000	4,000	......	31,000	53,311
Total 1901	108,141	27,665	39,685	27,510	27,228	230,229	700,358
Total 1900	74,928	27,243	52,431	34,618	22,569	211,789	746,847
Total 1899	62,290	23,195	—63,795—		27,205	176,385	951,820

Speculation in cotton for future delivery has been fairly active and there has been a gradual improvement in prices. Buying has been fairly general, speculative Wall Street, the South, the West, all coming in the market, and a large spot cotton house was a good buyer early in the week. As prices improved there developed fairly free selling by longs to realize profits, and at times there was considerable aggressive selling by the leading bear interests; nevertheless, there was sufficient force to the buying power to absorb the offerings and gradually carry prices higher. The movement of the crop for the week has been moderately full, but it has had no pronounced influence against values. The advices received from the European markets indicate that Continental spinners have accepted the Bureau's figures and have been better buyers, but that the English cotton interests as a rule have been against the market. To-day there was an unsettled market, closing steadier on a smaller in-sight movement for the week than was generally expected. Final prices were steady at 1 point advance to 2 points decline. Cotton on the spot has advanced, closing steady at 8½c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Dec. 7 to Dec. 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·37	7·50	7·50	7·50	7·50	7·50
Low Middling	7·99	8·12	8·12	8·12	8·12	8·12
Middling	8·27	8·50	8·50	8·50	8·50	8·50
Good Middling	8·69	8·82	8·82	8·82	8·82	8·82
Middling Fair	9·17	9·30	9·30	9·30	9·30	9·30

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·62	7·75	7·75	7·75	7·75	7·75
Low Middling	8·24	8·37	8·37	8·37	8·37	8·37
Middling	8·62	8·75	8·75	8·75	8·75	8·75
Good Middling	8·94	9·07	9·07	9·07	9·07	9·07
Middling Fair	9·42	9·55	9·55	9·55	9·55	9·55

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6·87	7·00	7·00	7·00	7·00	7·00
Middling	7·87	8·00	8·00	8·00	8·00	8·00
Strict Low Middling Tinged	8·03	8·16	8·16	8·16	8·16	8·16
Good Middling Tinged	8·37	8·50	8·50	8·50	8·50	8·50

The quotations for middling upland at New York on Dec. 13 for each of the past 32 years have been as follows.

1901	c. 8·50	1893	c. 7 15/16	1885	c. 9 1/4	1877	c. 11 7/16
1900	9 7/8	1892	9 3/4	1884	10 7/8	1876	12 1/4
1899	7 11/16	1891	8 1/16	1883	10 1/4	1875	13 5/16
1898	5 15/16	1890	9 7/8	1882	10 3/4	1874	14 3/4
1897	5 7/8	1889	10 1/4	1881	11 15/16	1873	16 3/4
1896	7 7/8	1888	9 7/8	1880	11 7/8	1872	19 7/8
1895	8 9/16	1887	10 9/16	1879	12 3/8	1871	20 3/8
1894	5 11/16	1886	9 1/8	1878	8 15/16	1870	15 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet at 1/16 adv.	Firm	....	....	....	....
Monday	Quiet at ⅛ adv.	Steady	....	....	2,900	2,900
Tuesday	Quiet	B'rly steady	....	92	....	92
Wednesday	Quiet	Firm	....	100	1,200	1,300
Thursday	Quiet	Quiet & st'dy	....	65	100	165
Friday	Quiet	Quiet & st'dy	....	....	700	700
Total			....	257	4,900	6,157

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.	Week.
DECEMBER— Range	8·03@ 8·10	8·16@ 8·26	8·10@ 8·24	8·08@ 8·23	8·21@ 8·25	8·16@ 8·22	8·03@ 8·26
Closing	8·09@ 8·10	8·17— 8·19	8·09— 8·10	8·23— 8·24	8·20— 8·22	8·21 8·23	— — —
JANUARY— Range	8·02 8·10	8·13@ 8·25	8·08@ 8·23	8·02@ 8·20	8·11@ 8·24	8·12@ 8·18	8·02@ 8·25
Closing	8·09 8·10	8·17— 8·18	8·07— 8·08	8·19 8·20	8·17— 8·18	8·17— —	— — —
FEBRUARY— Range	8·03@ 8·05	8·19@ 8·24	8·10@ 8·23	8·15@ 8·21	— @ 8·20	— @ —	8·03@ 8·24
Closing	8·07— 8·09	8·16— 8·18	8·09 8·10	8·20 8·22	8·19— 8·21	8·19— 8·20	— — —
MARCH— Range	8·01@ 8·09	8·17@ 8·28	8·10@ 8·24	8·06@ 8·24	8·15@ 8·25	8·15@ 8·22	8·01@ 8·28
Closing	8·09 8·10	8·19— 8·20	8·11— 8·12	8·23 8·24	8·21— 8·22	8·21— 8·22	— — —
APRIL— Range	8·03@ 8·07	8·20@ 8·29	8·11@ 8·25	8·13@ 8·19	8·16@ 8·26	8·16@ 8·21	8·03@ 8·29
Closing	8·08 8·10	8·19@ 8·20	8·11— 8·13	8·23 8·25	8·21— 8·22	8·21— 8·23	— — —
MAY— Range	8·02 8·10	8·17@ 8·29	8·13@ 8·26	8·08@ 8·25	8·15@ 8·27	8·16@ 8·23	8·02@ 8·29
Closing	8·09@ 8·10	8·19— 8·20	8·13— 8·14	8·24— 8·25	8·22 8·23	8·22— 8·23	— — —
JUNE— Range	8·03@ —	8·16@ 8·27	8·10@ 8·23	8·10@ 8·14	8·13@ 8·24	8·15@ 8·22	8·03@ 8·27
Closing	8·07— 8·09	8·17 8·18	8·10 8·12	8·21 8·23	8·20 8·22	8·21 8·22	— — —
JULY— Range	7·98@ 8·03	8·12@ 8·24	8·08@ 8·23	8·07@ 8·22	8·12@ 8·23	8·13@ 8·19	7·98@ 8·24
Closing	8·02— 8·03	8·15— 8·16	8·08 8·09	8·21— 8·22	8·19— 8·20	8·18 8·19	— — —
AUGUST— Range	7·84@ 7·90	8·03@ 8·12	7·98@ 8·12	7·94@ 8·11	8·01@ 8·11	8·00@ 8·07	7·84@ 8·12
Closing	7·90 7·92	8·05— 8·07	7·98 7·99	8·10— 8·11	8·06— 8·08	8·04— 8·05	— — —
SEPTEMBER— Range	— @ —	— @ —	— @ —	— @ —	— @ —	7·80@ 7·90	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
OCTOBER— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
NOVEMBER— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool......bales.	594,000	508,000	725,000	1,158,000
Stock at London	7,000	15,000	2,000	5,000
Total Great Britain stock.	601,000	523,000	727,000	1,163,000
Stock at Hamburg	13,000	15,000	16,000	13,000
Stock at Bremen	126,000	165,000	201,000	279,000
Stock at Amsterdam	......	......	2,000	1,000
Stock at Rotterdam	......	200	300	300
Stock at Antwerp	3,000	5,000	5,000	7,000
Stock at Havre	107,000	84,000	221,000	187,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	52,000	37,000	69,000	20,000
Stock at Genoa	25,000	36,000	44,000	39,000
Stock at Trieste	2,000	3,000	5,000	10,000
Total Continental stocks..	330,000	347,200	567,300	570,300
Total European stocks....	931,000	870,200	1,294,300	1,733,300
India cotton afloat for Europe	11,000	41,000	6,000	21,000
Amer. cotton afloat for E'rope.	852,000	743,000	454,000	908,000
Egypt, Brazil, &c., aflt. for E'pe	51,000	72,000	81,000	53,000
Stock in Alexandria, Egypt...	186,000	156,000	172,000	211,000
Stock in Bombay, India	106,000	184,000	226,000	183,000
Stock in United States ports..	930,587	958,636	1,128,205	1,231,534
Stock in U. S. interior towns..	695,416	743,035	817,391	718,090
United States exports to-day..	57,391	26,923	42,017	84,048
Total visible supply	3,820,394	3,794,794	4,220,913	5,242,962

Of the above, totals of American and other descriptions are as follows:

	1901.	1900.	1899.	1898.
American—				
Liverpool stock......bales.	509,000	442,000	629,000	1,059,000
Continental stocks	294,000	320,000	536,000	522,000
American afloat for Europe...	852,000	743,000	454,000	908,000
United States stock	930,587	958,636	1,128,205	1,231,534
United States interior stocks.	695,416	743,035	817,391	718,090
United States exports to-day..	57,391	26,923	42,017	84,048
Total American	3,338,394	3,233,594	3,606,613	4,622,662
East Indian, Brazil, &c.—				
Liverpool stock	85,000	66,000	96,000	99,000
London stock	7,000	15,000	2,000	5,000
Continental stocks	36,000	27,200	31,300	48,300
India afloat for Europe	11,000	41,000	6,000	21,000
Egypt, Brazil, &c., afloat	51,000	72,000	81,000	53,000
Stock in Alexandria, Egypt...	186,000	156,000	172,000	211,000
Stock in Bombay, India	106,000	184,000	226,000	183,000
Total East India, &c.	482,000	561,200	614,300	620,300
Total American	3,338,394	3,233,594	3,606,613	4,622,662
Total visible supply	3,820,394	3,794,794	4,220,913	5,242,962
Middling Upland, Liverpool..	4 19/32d.	5 3/4d.	4 3/8d.	3 1/4d.
Middling Upland, New York..	8 1/2c.	10c.	7 11/16c.	5 15/16c.
Egypt Good Brown, Liverpool	5 15/16d.	7 1/4d.	7d.	5 1/4d.
Peruv. Rough Good, Liverpool	7d.	7 3/8d.	7 3/8d.	6 1/4d.
Broach Fine, Liverpool	4 9/32d.	5 11/16d.	4 3/8d.	2 7/8d.
Tinnevelly Good, Liverpool...	4 1/8d.	5 5/16d.	4 3/16d.	2 7/8d.

NOTE.—In consequence of interruption of cable communication the Continental stocks, stocks at Alexandria and Bombay and India and Egyptian afloat for 1901 are last week's figures.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900—is set out in detail below.

TOWNS.	Movement to December 13, 1901 — Receipts. This week.	Receipts. Since Sept. 1,'01.	Shipm'ts This week.	Stocks Dec. 13.	Movement to December 14, 1900. — Receipts. This week.	Receipts. Since Sept. 1,'00.	Shipm'ts This week.	Stocks Dec. 14.
Eufaula, ALABAMA...	1,084	14,291	1,004	2,277	319	8,494	110	2,724
Montgomery, " ...	7,500	124,043	6,510	24,340	8,795	113,333	6,246	35,211
Selma, " ...	2,952	56,774	2,699	14,854	3,241	53,112	2,290	21,602
Helena, ARKANSAS..	2,526	38,977	2,475	18,563	3,718	46,446	3,992	14,325
Little Rock, " ...	13,512	134,932	8,457	51,217	13,134	119,670	7,932	32,638
Albany, GEORGIA ...	1,160	25,431	1,283	3,201	994	25,667	742	10,256
Athens, " ...	3,642	48,156	2,293	20,004	3,637	45,751	2,514	15,934
Atlanta, " ...	8,486	98,484	8,900	18,015	6,591	83,916	6,278	14,957
Augusta, " ...	15,697	199,351	13,972	43,069	12,799	191,419	8,116	58,803
Columbus, " ...	2,780	38,765	1,892	15,892	2,619	43,570	150	24,483
Macon, " ...	2,682	52,163	2,484	11,322	1,892	46,943	1,536	12,212
Rome, " ...	2,781	34,161	3,988	4,459	2,712	29,723	3,048	5,349
Louisville, net KENTUCKY.	272	2,167	181	451	821	3,978	826	550
Shreveport, LOUISIANA .	8,801	132,158	11,985	37,684	12,353	181,231	8,755	34,330
Columbus, MISSISSIPPI.	2,939	23,865	2,050	9,357	2,064	19,853	1,725	6,844
Greenville, " ...	3,309	47,135	3,742	20,263	3,047	41,736	630	22,414
Meridian, " ...	1,855	30,906	1,048	17,104	1,944	13,608	......	11,331
Natchez, " ...	2,570	47,401	2,113	14,376	4,130	44,398	1,064	19,075
Vicksburg, " ...	3,893	60,600	4,741	28,324	5,548	53,444	2,809	30,257
Yazoo City, " ...	3,818	39,846	2,885	19,695	4,547	30,574	946	21,576
St. Louis, MISSOURI...	29,439	370,216	30,954	51,468	52,153	533,195	49,089	69,278
Charlotte, N.CAROLINA	950	12,802	950	......	1,064	13,933	1,064	......
Raleigh, " ...	627	6,323	787	1,667	662	12,462	577	2,027
Cincinnati, OHIO.........	10,735	90,363	9,475	19,357	9,521	88,347	9,308	10,752
Greenwood, S.CAROLINA	1,065	14,065	1,222	2,111	796	11,088	761	3,020
Memphis, TENNESSEE..	27,350	378,573	23,143	114,394	30,428	417,003	22,975	137,244
Nashville, " ...	......	8,441	......	858	402	5,678	512	154
Brenham, TEXAS.......	811	48,561	970	4,915	484	37,553	3,079	5,277
Dallas, " ...	4,575	69,208	4,654	2,717	3,665	105,192	5,366	5,232
Houston, " ...	106,119	1,270,948	88,840	113,214	90,994	1,383,283	87,298	107,394
Paris, " ...	6,354	60,561	6,806	9,248	2,912	85,054	3,738	7,786
Total 31 towns..........	292,284	2,579,677	262,598	695,416	298,936	3,889,654	243,476	743,035

The above totals show that the interior stocks have *increased* during the week 29,686 bales, and are to-night 47,619 bales *less* than at same period last year. The receipts at all towns have been 11,702 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 13 and since Sept. 1 in the last two years are as follows.

December 13.	1901. Week.	1901. Since Sept. 1.	1900. Week.	1900. Since Sept. 1.
Shipped—				
Via St. Louis	30,954	353,416	49,039	472,720
Via Cairo	4,494	56,724	12,921	121,270
Via Paducah	......	24	309	3,720
Via Rock Island	747	14,781	3,325	35,321
Via Louisville	8,495	74,575	7,392	59,658
Via Cincinnati	6,511	40,902	2,591	27,595
Via other routes, &c	23,968	138,922	17,018	113,380
Total gross overland	75,169	679,344	92,645	833,664
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,252	148,988	20,158	152,849
Between interior towns	1,528	30,999	4,861	68,569
Inland, &c., from South	1,209	19,991	1,146	19,274
Total to be deducted	11,989	199,978	26,165	240,692
Leaving total net overland*..	63,180	479,366	66,480	592,972

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 63,180 bales, against 66,480 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 113,606 bales.

In Sight and Spinners' Takings.	1901. Week.	1901. Since Sept. 1.	1900. Week.	1900. Since Sept. 1.
Receipts at ports to Dec. 13	304,639	4,014,584	311,716	3,986,756
Net overland to Dec. 13	63,180	479,366	66,480	592,972
Southern consumption to Dec. 13.	36,000	511,000	31,000	446,000
Total marketed	403,819	5,004,950	409,196	5,025,728
Interior stocks in excess	29,686	566,111	50,510	698,408
Came into sight during week.	433,505	......	459,706	......
Total in sight Dec. 13	......	5,571,061	......	5,724,136
North'n spinners tak'gs to Dec. 13	80,022	785,503	102,596	885,665

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1899—Dec. 15	327,714	1899—Dec. 15	5,908,582
1898—Dec. 16	451,924	1898—Dec. 16	6,793,249
1897—Dec. 17	488,835	1897—Dec. 17	6,414,067
1896—Dec. 18	391,257	1896—Dec. 18	5,683,013

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7 7/8	8	8	8 1/8	8 1/8	8 1/8
New Orleans	7 3/4	8	8	8	8	8
Mobile	7 3/4	7 3/4	7 7/8	7 7/8	7 7/8	7 7/8
Savannah...	7 3/4	7 15/16	7 7/8	7 13/16	7 7/8	7 7/8
Charleston ..	7 11/16	7 7/8	7 7/8	7 13/16	7 7/8	7 7/8
Wilmington.	7 5/8	7 5/8	7 5/8	7 3/4	7 3/4	7 7/8
Norfolk	7 13/16	8	8	8	8	8
Boston	8 5/16	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2
Baltimore ..	8	8	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Augusta	7 15/16	8 1/8	8@8 1/16	8	8 1/8	8 1/16@8 1/8
Memphis....	7 11/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
St. Louis....	7 3/4	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16
Houston	7 7/8	7 7/8	8	8	8 1/8	8 1/8
Cincinnati ..	7 3/4	7 3/4	7 7/8	7 7/8	7 7/8	8
Louisville ..	7 13/16	7 13/16	8 1/4	8 1/4	8 1/4	8 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	8	Columbus, Miss	7 1/2	Nashville......	7 3/4
Atlanta.........	7 13/16	Eufaula.........	7 3/4	Natchez	7 13/16
Charlotte......	7 5/8	Little Rock....	7 1/2	Raleigh	7 3/4
Columbus Ga	......	Montgomery...	7 9/16	Shreveport....	7 3/4

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has been fairly favorable during the week. Rain has been quite general, but except in portions of the Southwest and Mississippi the rainfall has been light. Reports from many points denote that picking is finished or about completed and marketing is said to be fairly liberal.

Galveston, Texas.—There has been rain on two days during the week, to the extent of one inch and eighteen hundredths. Average thermometer 54, highest 70 and lowest 38.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 51, the highest being 70 and the lowest 32.

San Antonio, Texas.—The week's rainfall has been eleven hundredths of an inch, on three days. The thermometer has averaged 56, ranging from 34 to 84.

Corpus Christi, Texas.—There has been rain on two days during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 56.

Fort Worth, Texas.—We have had rain on three days of the past week, to the extent of forty-two hundredths of an inch. Average thermometer 51, highest 70, lowest 32.

New Orleans, Louisiana.—We have had rain on three days during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had rain on three days during the week, to the extent of one inch and ninety-five hundredths. The thermometer has averaged 50, ranging from 33 to 66.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, to the extent of one inch and ninety-five hundredths. Average thermometer 51, highest 71, lowest 32.

Meridian, Mississippi—Picking is finished and cotton is being marketed rapidly. Receipts are falling off. It has rained on three days during the week. The thermometer has averaged 42, ranging from 28 to 56.

Little Rock, Arkansas.—Picking is nearly completed and farmers are selling freely. There has been rain on three days during the week, to the extent of one inch and fifty-four hundredths. Average thermometer 46, highest 60 and lowest 32.

Helena, Arkansas.—Picking is about completed, but weather interferes. There has been rain on two days of the week, the precipitation reaching one inch and sixty-two hundredths, and there are indications of more rain. The thermometer has averaged 47·3, the highest being 65 and the lowest 28.

Memphis, Tennessee.—Rain has fallen on four days of the week, the rainfall reaching two inches and four hundredths. The thermometer has averaged 43·6, ranging from 31·2 to 61·4.

Nashville, Tennessee.—Rain has fallen during the week to the extent of one inch and sixteen hundredths. The thermometer has ranged from 27 to 62, averaging 44.

Mobile, Alabama.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 32.

Montgomery, Alabama.—Picking is practically finished and cotton is being marketed freely. We have had rain on one day during the week, to the extent of an inch, and it is raining to-day. The thermometer has averaged 43, ranging from 30 to 68.

Madison, Florida.—Picking is practically finished. We have had rain on one day of the week, the precipitation being ten hundredths of an inch. Average thermometer 36, highest 70, lowest 38.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 51, the highest being 70 and the lowest 32.

Augusta, Georgia.—The week's rainfall has been twenty-nine hundredths of an inch, on two days. The thermometer has averaged 46, ranging from 28 to 68.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 51.

Stateburg, South Carolina.—Temperature continues low. It has rained on one day during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 46·7, ranging from 25 to 72.

Greenwood, South Carolina.—It has rained on two days of the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 28 to 54, averaging 41.

Charlotte, North Carolina.—Rain has fallen on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 44, the highest being 66 and the lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Dec. 12, 1901, and Dec. 13, 1900.

		Dec. 12, '01.	Dec. 13, '00.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	3·1	9·8
Memphis	Above zero of gauge.	2·0	16·9
Nashville	Above zero of gauge.	3·0	10·6
Shreveport	Above zero of gauge.	0·2	4·6
Vicksburg	Above zero of gauge.	1·0	30·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 12, and for the season from Sept. 1 to Dec. 12 for three years have been as follows:

Receipts at—	1901.		1900.		1899.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	50,000	233,000	48,000	163,000	41,000	249,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901	......	......	......	......	26,000	26,000
1900	......	11,000	11,000	12,000	86,000	98,000
1899	......	......	......	......	4,000	4,000
Calcutta—						
1901	......	......	......	......	3,000	3,000
1900	......	......	......	1,000	7,000	8,000
1899	1,000	......	1,000	1,000	3,000	4,000
Madras—						
1901	......	......	......	......	3,000	3,000
1900	2,000	......	2,000	5,000	7,000	12,000
1899	......	......	......	......	1,000	1,000
All others—						
1901	......	2,000	2,000	......	26,000	26,000
1900	1,000	1,000	2,000	7,000	25,000	32,000
1899	......	......	......	......	9,000	9,000
Total all—						
1901	......	2,000	2,000	......	58,000	58,000
1900	3,000	12,000	15,000	25,000	125,000	150,000
1899	1,000	......	1,000	1,000	17,000	18,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 11.	1901.		1900.		1899.	
Receipts (cantars*)...						
This week	Not received.		260,000		320,000	
Since Sept. 1			2,690,000		3,536,000	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	Not received	95,000	11,000	143,000	23,000	180,000
To Continent†		137,000	11,000	94,000	16,000	163,000
Total Europe		232,000	22,000	237,000	39,000	343,000

* A cantar is 98 pounds.
† Of which to America in 1901, 32,961 bales; in 1900, 18,897 bales; in 1899, 36,197 bales.

MANCHESTER MARKET.—Our report by cable from Manchester has failed to reach us this week, cable communication having been seriously interrupted. We give the prices for last week below and leave those for previous weeks of this and last year for comparison.

	1901.			1900.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov. 8	6¾ @7½	5 1½ @8 0	4 5/16	8¼ @9⅜	5 4½ @7 11	5 9/32
" 16	6⅝ @7½	5 0 @7 10½	4 5/16	8 5/16 @9⅜	5 5 @8 0	5 9/16
" 22	6 11/16 @7½	5 0 @7 9	4 11/32	8 7/16 @9¼	5 5½ @8 0	5⅝
" 29	6¾ @7½	5 0½ @7 9	4 11/32	8⅜ @9⅜	5 6 @8 0	5⅝
Dec. 6	6 15/16 @7⅝	5 1½ @7 10½	4½	8½ @9½	5 6 @8 0	5 9/16
" 13	........Not	received......	4 13/32	8¼ @9⅜	5 5 @7 11	5⅝

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, December 4, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-second consecutive term. Mr. R. H. Lea was continued as Assistant Secretary and Assistant Superintendent, the position he has occupied for a number of years. The following standing committees to serve during the ensuing year were also appointed: Supervision—S. Weis, Chairman; E. Allgeyer, R. T. Hardie, F. B. Hayne and R. E. Du Queenay. Finance—A. Brittin, Chairman; H. C. Ludlow and T. C. Mather.

MEXICAN BOLL-WEEVIL IN TEXAS—ACTION OF GALVESTON COTTON EXCHANGE.—At a meeting of the Directors of the Galveston Cotton Exchange, held Nov. 30, the following letter from Mr. E. S. Peters, President of the Texas Cotton Growers' Protective Association, was submitted:

CALVERT, Texas, Nov. 25, 1901.

Mr. Julius Runge, President Cotton Exchange, Galveston, Texas.

DEAR SIR—I would call to the attention of your honorable body the fact that the Mexican cotton boll-weevil threatens the destruction of the cotton product of the South, and, if not controlled in some way, will make the production of cotton a memory. They are fast spreading, and they must be controlled, if possible.

I would like to have your organization, by resolution, request the Secretary of Agriculture to ask for an appropriation of at least $50,000, to be used in experimenting, to find the best mode for their destruction.

I would also be glad to have you urge upon the Senators and Members of Congress to aid in securing said appropriation; also to get the New Orleans Exchange to pass similar resolutions.

(Signed) Yours very truly,

E. S. PETERS, President,
Texas C. G. P. A.

In response to Mr. Peters's request the directors of the Galveston Cotton Exchange adopted the subjoined resolutions:

In view of the fact that the Mexican boll-weevil has already spread over the greater portion of the cotton-producing section of Texas, and is rapidly extending its field of operation, so that not only Texas but other Southern States are threatened in the most serious manner, we deem it of the utmost importance that intelligent and well-directed steps be taken to check the devastation made by this pest. The problem being of too great magnitude to be solved by private or individual effort, we appeal to the General Government to intervene, and respectfully request the Honorable Secretary of Agriculture to urge upon Congress the necessity for at once setting aside not less than $50,000, to be expended by the National Agricultural Department in an effort to devise ways and means for the preservation of the South's chief product.

We also urge upon our Senators and Representatives in Washington to use every means in their power to secure such appropriation of money as the Secretary of Agriculture may ask for, and to afford him all aid possible.

We further request all Cotton Exchanges to join in this request, and to do all in their power to further its object

JULIUS RUNGE, President Cotton Exchange.
S. O. YOUNG, Secretary.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet the past week, but quotations are unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

NEW YORK COTTON EXCHANGE.—On Monday, Dec. 16, the members of the New York Cotton Exchange will vote on the proposition to close the Exchange on Thursday, December 26, the day following Christmas, and on January 2.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1901, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Oct.* 31.		*10 mos. ending Oct.* 31.	
	1901.	1900.	1900-01.	1899-00.
United Kingdom ....yards.	1,484,203	925,010	7,875,618	[illegible]
France	......	17,893	10,505	[illegible]
Germany	23,208	24,518	561,830	[illegible]
Other Europe	382,168	159,948	1,937,139	[illegible]
British North America	657,840	548,464	7,025,768	7,047,[illegible]
Cent'l America & Brit. Honduras.	630,584	1,205,920	10,215,946	12,016,[illegible]
Mexico	418,157	339,870	3,229,823	[illegible]
Santo Domingo	415,420	255,641	4,154,890	[illegible]
Cuba	329,230	342,108	3,484,194	[illegible]
Porto Rico*	....		......	[illegible]
Other West Indies and Bermuda	1,347,063	2,590,163	14,780,253	18,071,[illegible]
Argentina	78,847	87,763	1,474,891	[illegible]
Brazil	508 339	564,902	4,131,927	[illegible]
Colombia	1,116,794	523,610	19,508,778	[illegible]
Other South America	1,210,596	8,680,492	21,177,177	[illegible]
China	17,886,805	840,000	167,607,871	100,[illegible]
British East Indies	451,800	499,500	5,884,674	10,017,[illegible]
Hong Kong	47,695	7,700	511,496	[illegible]
Japan	21,104	68,028	626,924	[illegible]
British Australasia	424,046	116,309	3,339,327	[illegible]
Hawaiian Islands*	....	......	....	1,894,7[illegible]
Philippine Islands	210,473	43,205	767,878	[illegible]
Other Asia and Oceanica	1,509,536	178,097	28,490,328	18,757,[illegible]
Africa	822,489	117,157	6,254,176	[illegible]
Other countries	....	......	29,551	[illegible]
Total yards of above	29,970,319	12,704,948	313,470,188	[illegible]
Total values of above	$1,612,691	$785,842	$16,666,356	$11,706,[illegible]
Value per yard	$·0538	$·0617	$·0532	[illegible]
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$79,016	$166,421	$829,910	[illegible]
France	1,062	2,822	29,006	[illegible]
Germany	36,184	34,229	476,467	[illegible]
Other Europe	7,231	21,456	156,290	[illegible]
British North America	204,436	205,538	1,753,424	[illegible]
Cent'l America & Brit. Honduras.	36,836	45,541	417,304	[illegible]
Mexico	48,363	43,540	388,419	[illegible]
Santo Domingo	1,544	2,191	17,801	[illegible]
Cuba	17,414	12,536	133,600	[illegible]
Porto Rico*	....	......	......	[illegible]
Other West Indies and Bermuda	16,916	14,697	116,595	[illegible]
Argentina	25,623	1,325	94,096	[illegible]
Brazil	1,211	3,176	97,743	[illegible]
Colombia	4,498	1,787	43,690	[illegible]
Other South America	4,919	6,950	72,900	[illegible]
China	16,165	612	122,546	[illegible]
British East Indies	82	143	5,237	[illegible]
Hong Kong	500	219	13,566	[illegible]
British Australasia	29,663	20,924	273,856	[illegible]
Hawaiian Islands*	......	......	......	[illegible]
Philippine Islands	4,657	1,075	33,191	[illegible]
Other Asia and Oceanica	11,098	17,097	85,965	[illegible]
Africa	4,185	2,439	74,816	[illegible]
Other countries	836	661	6,765	[illegible]
Tot. value of oth. manufact's of.	$561,965	$608,264	$5,203,006	$5,211,777
Aggregate val. of all cotton goods	$2,174,656	$1,393,106	$21,871,294	[illegible]

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 226,926 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 10,680		10,707
	Georgian, 27	100
To Hull, per steamer Buffalo, 100		60
To Paisley, per steamer Buenos Ayres, 60 Sea Island		1,155
To Bremen, per steamer Bremen, 1155		100
To Hamburg, per steamer Waldersee, 100		100
To Antwerp, per steamer British King, 100		200
To Malmo, per steamer Hekla, 200		408
To Barcelona, per steamer Buenos Aires, 408		
To Genoa, per steamers Aller, 566....Calabria, 2,397....Illinois, 917		3,880
To Naples, per steamer Aller, 298		298
NEW ORLEANS—To Liverpool—Dec. 7—Steamer William Cliff, 4,514....Dec. 10—Steamer Yeoman, 18,658		23,172
To Havre—Dec. 9—Steamer Voorburg, 3,300....Dec. 10—Steamer Inchmaree, 13,260....Dec. 12—Steamer Concordia, 6,474		23,034
To Marseilles—Dec. 6 Steamer Pio IX., 98		98
To Antwerp—Dec. 7—Steamer Ravenshoe, 1,225		1,225
To Barcelona—Dec. 6—Steamer Pio IX., 6,569		6,569
GALVESTON—To Liverpool—Dec. 10—Steamer Dunstan, 8,053....Dec. 11—Steamer Bernard Hall, 4,878		12,931
To Bremen—Dec. 10—Steamer Helgoland, 13,537		13,537
To Hamburg—Dec. 10—Steamer Barton, 1,200....Dec. 12—Steamer Gorjistan, 2,214		3,414
To Barcelona Dec. 5—Steamer Zortzirrak Bat, 3,425		3,425
To Genoa—Dec. 6—Steamer Zortzirrak Bat, 3,421		3,421
MOBILE—To Liverpool—Dec. 9—Steamer Meridian, 7,365		7,365
PENSACOLA—To Liverpool—Dec. 7—Steamer Ida (additional), 364		364
To Genoa—Dec. 10—Steamer Ereaga, 1,200		1,200
SAVANNAH—To Liverpool—Dec. 7—Steamer Glenwood, 2,033....Dec. 10—Steamer Homewood, 4,997		7,030
To Manchester—Dec. 7—Steamer Glenwood, 2,802 upland and 72 Sea Island		2,874
To Bremen—Dec. 6—Steamer Hughenden, 9,230 upland and 100 Sea Island....Dec. 7—Steamers Asia, 9,561; Isle of Kent, 9,060....Dec. 12—Steamer Clement, 8,827		36,778
To Genoa—Dec. 7—Steamer Patria, 5,550		5,550
To Trieste—Dec. 7—Steamer Patria, 2,350		2,350
BRUNSWICK—To Liverpool—Dec. 13—Str. Dromore, 5,916		5,916
CHARLESTON—To Liverpool—Dec. 7—Steamer Springwell, 6,781 upland and 375 Sea Island....Dec. 12—Steamer Chumleigh, 1,550		8,706
To Bremen—Dec. 12—Steamer Chumleigh, 5,409 upland and 216 Sea Island		5,625
To Barcelona—Dec. 7—Steamer Dorotea, 10,699		10,699
NEWPORT NEWS—To Liverpool—Dec. 6—Steamer Shenandoah, 1,785....Dec. 10 Steamer Rapidan, 3,611		5,396
BOSTON—To Liverpool—Dec. 5—Steamer New England, 3,579....Dec. 6—Steamers Norseman, 2,821; Saxonia, 2,996		9,396
To Yarmouth—Dec. 10—Steamer ———, 2		2
BALTIMORE—To Liverpool—Dec. 6—Steamer Quernmore, 1,769		1,769
To Bremen—Dec. 6—Steamer Mark, 1,201....Dec. 11—Steamer Oldenburg, 800		2,001
PHILADELPHIA—To Liverpool—Dec. 6—Steamer Waesland, 516		516
SAN FRANCISCO—To Japan—Dec. 11—Str. Nippon Maru, 1,105		1,105
SEATTLE—To Japan—Dec. 9—Steamer Glenshiel, 1,950		1,950
TACOMA—To Japan—Dec. 7—Steamer Glenogle, 2,500		2,500
Total		226,926

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. North.	Europe— South.	Mexico, &c.	Japan.	Total.
New York.	10,867	.....	1,255	300	4,586	.....	.....	17,008
N. Orleans	23,172	23,132	.....	1,225	6'569	.....	.....	54,098
Galveston.	12,931	.....	16,951	.....	6,846	.....	.....	36,728
Mobile.....	7,365	.....	.....	.....	.....	.....	.....	7,365
Pensacola.	364	.....	.....	.....	1,200	.....	.....	1,564
Savannah.	9,904	.....	36,778	.....	7,900	.....	.....	54,582
Brunswick	5,916	.....	.....	.....	.....	.....	.....	5,916
Charleston	8,706	.....	5,625	.....	10,699	.....	.....	25,030
Fy't News	5,396	.....	.....	.....	.....	.....	.....	5,396
Boston....	9,396	.....	.....	.....	.....	2	.....	9,398
Baltimore.	1,769	.....	2,001	.....	.....	.....	.....	3,770
Phil'delp'a	516	.....	.....	.....	.....	.....	.....	516
San Fran..	.....	.....	.....	.....	.....	.....	1,105	1,105
Seattle....	.....	.....	.....	.....	.....	.....	1,950	1,950
Tacoma....	.....	.....	.....	.....	.....	.....	2,500	2,5 00
Total....	96,302	23,132	62,610	1,525	37,800	2	5,555	236,926

Exports to Japan since Sept. 1 have been 35,783 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..... c.	13	13	13	13	13	13
Manchester, ask.c.	19	18	18	18	18	18
Havre.....c.	18@20	18	18	18	18	18
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	19@20	19	19	19	19	19
Ghent.....c.	18-21½	18-21½	18-21½	18-21½	18-21½	18-21½
Antwerp.....c.	13@15	13@15	13@15	13@15	13@15	13@15
Reval, via Hull..c.	26@27	26@27	26@27	26@27	26@27	26@27
Reval, via Canal.c.	32	32	32	32	32	32
St. Petersburg....c.	27@28	.....	.....	.....	.....	.....
Barcelona.....c.	30	30	30	30	30	30
Genoa.....c.	20-22½	20-22½	20-22½	20-22½	20-22½	20-22½
Trieste.....c.	28	28	28	28	28	28

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 22.	Nov. 29.	Dec. 6	Dec. 13
Sales of the week.....bales.	50,000	46,000	56,000	51,000
Of which exporters took...	1,400	1,000	1,000	1,000
Of which speculators took.	400	400	2,100	1,000
Sales American.....	43,000	40,000	48,000	42,000
Actual export.....	5,000	9,000	7,000	10,000
Forwarded.....	65,000	92,000	82,000	71,000
Total stock—Estimated.....	558,000	495,000	548,000	594,000
Of which American—Est'd.	289,000	419,000	473,000	509,000
Total import of the week....	137,000	238,000	142,000	127,000
Of which American.....	129,000	214,000	125,000	99,000
Amount afloat.....	430,000	354,000	370,000	403,000
Of which American.....	402,000	317,000	339,000	373,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 12:30 P. M.	Quiet.	Harden'g.	Moderate demand.	Easier.	Fair demand.	Moderate demand.
Mid. Upl'ds.	$4\frac{17}{32}$	$4\frac{5}{8}$	$4\frac{19}{32}$	$4\frac{9}{16}$	$4\frac{19}{32}$	$4\frac{19}{32}$
Sales.....	6,000	8,000	9,000	10,000	8,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market opened.	Steady.	Strong at 6-64 @ 8-64 advance.	Steady at 1-64 @ 2-64 decline.	Steady at 2-64 @ 3-64 decline.	Steady at 4 64 @ 5-64 advance.	Dull and unchang'd
Market, 4 P. M.	Firm at 2@3 pts. advance.	Very st'dy 7½@8½ pt. advance.	Barely steady at 3 pts. dec.	Steady at 1@1½ pts. decline.	Steady at 4@5 pts. advance.	——

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary Clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

	Sat. Dec. 7.		Mon. Dec. 9.		Tues. Dec. 10.		Wed. Dec. 11.		Thurs. Dec. 12.		Fri. Dec. 13.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December ..	4 25	4 27	4 36	4 35	4 34	4 32	4 31	4 30	4 35	4 33	4 34	
Dec.-Jan....	4 24	4 25	4 34	4 33	4 32	4 30	4 29	4 29	4 34	4 33	4 33	
Jan.-Feb....	4 22	4 24	4 33	4 32	4 31	4 29	4 28	4 28	4 32	4 32	4 32	
Feb.-Mch....	4 21	4 23	4 32	4 31	4 30	4 29	4 27	4 27	4 31	4 32	4 31	
Mch.-Apr...	4 20	4 23	4 32	4 31	4 30	4 28	4 27	4 27	4 31	4 31	4 30	
April-May...	4 20	4 22	4 31	4 31	4 30	4 28	4 26	4 26	4 31	4 31	4 30	
May-June...	4 20	4 22	4 31	4 30	4 30	4 28	4 26	4 26	4 31	4 31	4 20	
June-July....	4 20	4 22	4 31	4 20	4 29	4 27	4 26	4 26	4 30	4 31	4 30	
July-Aug	4 19	4 22	4 30	4 30	4 29	4 27	4 26	4 26	4 30	4 31	4 30	
Aug.-Sept....	4 14	4 17	4 25	4 25	4 24	4 22	4 21	4 22	4 26	4 26	4 25	
Sept.-Oct	....	....	....	....	....	....	....	....	....	....	....	
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	

....Not received.....

BREADSTUFFS.

FRIDAY, Dec. 13, 1901.

Early in the week, following the rise in the grain, the mills further advanced their prices for wheat flour, and a moderate amount of business was transacted at the higher figures ruling. Subsequently, however, the wheat market turned weaker and was immediately reflected in a downward turn to values for flour, all of the improvement early in the week being lost. At the decline business was moderately active. Rye flour has been quiet but steady. Buckwheat flour has advanced, but the close was quiet. Corn meal has been dull.

Speculation in wheat for future delivery has continued active in the local and Western markets. Early in the week the tendency of prices was again upward. European cable advices were firm, and there was good general speculative buying, partly for investment account and partly to cover short sales. Subsequently, however, there developed a weaker market. Despite the steadiness shown by the foreign market, the actual export demand was very moderate, shippers generally showing indifference at the higher prices ruling, and there was moderate selling reported in the speculative market for European account. Statistical development showed a large increase in the visible supply, although this was offset in a measure by a considerable decrease in the supply of wheat afloat for Europe. Advices from the interior reported large receipts at primary points, and this, coupled with a break in prices at interior markets, prompted free selling by speculative holders to realize profits, which resulted in a sharp downturn to values in the speculative markets. To-day there was a fairly active and higher market on renewed buying for investment account. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87⅞	89⅞	88¼	86½	85½	86⅛
Dec. delivery in elev....	84⅛	86⅛	84⅜	83½	82⅛	83⅜
May delivery in elev.....	86⅜	89⅛	86⅜	85⅛	84⅛	85⅛
July delivery in elev.....	85⅞	88⅜	86⅛	84⅜	84	85⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	78⅜	79	77⅞	76	75⅝	76⅛
May delivery in elev.....	81⅝	83⅜	81⅜	80⅛	79⅛	80⅜
July delivery in elev.....	82⅛	83⅛	81½	80	79⅛	80⅜

Indian corn futures have been fairly active, and early in the week, following the advance in the wheat market, prices advanced slightly. Subsequently, however, there developed an easier undertone and the improvement was more than lost. The principal depressing factor was the larger interior receipts, they being about equal to those for the corresponding week last year. Selling by recent buyers to realize their profits was on a fairly liberal scale, and there also appeared to be more aggressive selling by the bear interest. The amount of business in the spot market has been very moderate. The demand from exporters has been decidedly limited and the home trade has been taking supplies less freely; prices have declined with futures. To-day there was a firmer market following the advance in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	74½	73¾	72⅝	71⅜	70⅜	71⅛
Dec. delivery in elev.....	73	72⅝	71⅜	70⅛	69⅜	70⅛
May delivery in elev.....	72⅝	72⅜	71⅜	70⅜	70⅛	71⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	65	64¾	64⅛	63¼	63¼	64⅛
May delivery in elev.....	69	68⅝	67⅛	66⅛	66¼	67⅛
July delivery in elev.....	68⅝	68¼	67⅜	66¼	66⅛	66⅞

Oats for future delivery at the Western market have been fairly active. There was a sharp upturn to prices immediately following our last, but this advance was not maintained. Selling by large speculative holders to realize profits was reported as being on an extensive scale, and under these increased offerings, and following the weaker turn to prices for other grains, values weakened. Locally, the spot market has been only moderately active and prices have followed futures. To-day the market was fairly active and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev......	52	53	52	51	51	51¼
No. 2 white in elev......	55	55	54½	54	54	54¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	46¾	45⅞	45	44⅜	44⅝	45¼
May delivery in elev....	47⅜	46⅞	46⅛	45½	45	45¾
July delivery in elev....	42¼	41½	40½	39⅞	39⅝	40

Rye and barley have been quiet.

Following are the closing quotations:

FLOUR.

Fine..................	Nominal.		Patent, winter....	$3 90 @4 25
Superfine..........	2 65	@2 75	City mills, patent.	4 25 @4 85
Extra, No. 2.......	2 85	@2 95	Ryeflour,superfine	3 25 @3 35
Extra, No. 1.......	3 05	@3 35	Buckwheat flour..	2 15 @2 25
Clears..............	3 25	@3 55	Corn meal—	
Straights...........	3 60	@4 20	Western, etc......	3 65 @3 70
Patent, spring....	4 00	@4 75	Brandywine	3 75

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Duluth, No. 1	91¼@93	Western mixed........	69 @71⅛
N'thern Dul., No. 1	85¾@87½	No. 2 mixed...........	69⅜@71⅛
Red winter, No. 2	84¾@86½	Western yellow.......	71⅜@73⅛
Hard N. Y. No. 2.	83⅜@84½	Western white........	71⅜@73⅛
Oats—Mix'd, p. bush.	50¾@52½	Rye, per bush—	
White...............	53 @57	Western..................	66½@69½
No. 2 mixed........	51¼@52¼	State and Jersey.......	67 @68
No. 2 white.........	54¼@55½	Barley—Western........	64 @71
		Feeding..................	59 @64

☞ For other tables usually given here see page 1248.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1901. November.	1901. 11 Months.	1900. November.	1900. 11 Months.	1899. November.	1899. 11 Months.
Quantities.						
Wheat.bush.	18,653,630	163,019,718	8,881,163	88,074,128	9,411,344	101,945,688
Flour...bbls.	1,694,328	17,612,784	1,534,079	16,849,266	1,774,991	16,973,228
Wheat....bu.	21,281,106	247,277,246	15,154,519	163,895,825	17,398,803	178,325,191
Corn...bush.	2,807,565	99,654,271	20,074,576	167,964,804	19,340,114	185,832,659
Tot. bush..	24,088,671	346,931,517	35,229,095	331,860,629	36,738,917	364,157,850
Values.	$	$	$	$	$	$
Wh't & flour.	15,621,750	186,930,588	11,465,466	124,885,872	13,102,753	139,867,782
Corn & meal.	1,920,780	50,703,891	9,343,603	73,891,296	7,942,771	76,577,915
Rye............	39,265	1,391,307	42,725	1,157,103	41,810	3,068,068
Oats & meal.	740,305	10,308,049	1,022,252	10,884,082	723,390	13,690,775
Barley	579,587	3,233,225	88,795	5,591,518	1,635,806	7,065,518
Br'dstuffs....	18,901,637	252,567,046	21,963,841	218,409,371	23,446,030	240,279,058
Provisions*.	18,147,856	204,513,645	15,876,017	184,049,487	14,900,272	180,318,486
Cotton........	42,537.625	257,075,858	41,576,130	269,949,446	26,522,139	165,260,806
Petrol'm,&c.	6,143,674	65,149,956	5,134,598	68,148,389	6,632,253	59,506,242
Tot. value.	85,730,792	779,306,499	84,550,586	740,556,692	71,500,694	645,864,567

*Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., DEC. 13, 1901.

The cotton goods division of the market this week has been unmistakably strong and in some directions the demand has broadened considerably. The converting trade has bought liberally in grey goods, and the inquiry from jobbers and the cutting-up trade for plain-style lines has also increased. With the exception of grey goods the volume of business done has not exceeded last week's total to any material extent. This has been due to the greater reserve on the part of sellers and the fact that higher prices are frequently being held for by them. The most notable gains in value have been made in fine greys for converting purposes. Some of these are up ¼c to ⅜c. The Government crop report is responsible for the improvement in the market. There is considerable doubt as to even its approximate accuracy, but sellers are disinclined to take chances, as the present range of prices for cotton goods is low, even though raw cotton should not further advance.

WOOLEN GOODS.—There has been an increase in the reorder demand for light weight woolens and worsteds for men's wear this week and a fair business has been done. Further lines have been withdrawn from sale, and occasional staples of medium grade advanced 5 per cent openly, while for quick deliveries quiet advances of 5 per cent are frequently secured. Fancy worsteds have been selling better than of late. Numerous lines of low and medium-grade overcoatings for the fall season of 1902 have been opened this week, and so far as comparisons can be made they show practically no change from last season. The demand up to the present time has been moderate, buyers still being too much occupied with current season's business to give full attention to new season's goods. Cloakings have been in quiet request at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 9 were 4,377 packages, valued at $200,464, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 9.	1901. Week.	1901. Since Jan. 1.	1900. Week.	1900. Since Jan. 1.
Great Britain..................	44	4,105	81	2,290
Other European..............	63	1,549	2	1,538
China..............................	......	86,901	......	140,887
India..............................	430	6,446	143	12,886
Arabia............................	1,835	41,767	664	28,332
Africa............................	342	9,915	540	4,805
West Indies....................	381	22,211	674	29,360
Mexico...........................	6	1,932	58	3,039
Central America............	77	5,964	267	11,683
South America..............	845	50,574	738	45,295
Other Countries.............	354	9,923	4	8,840
Total...........................	4,377	241,287	3,171	288,865

The value of the New York exports for the year to date has been $10,449,092 in 1901, against $12,977,708 in 1900.

Brown sheetings and drills have been in better demand and advances of ⅛c. have been paid by home buyers. The market is too strong for export business of any moment. Light-weight fine yarn grey goods have sold well, both on spot and for forward delivery, with prices advancing as noted above. There has been no change in ducks or in brown osnaburgs. Cotton flannels and blankets are quiet but firm. Bleached cottons in all leading makes are scarce. Prices are no higher, but an advance is looked for. Wide sheetings are firm with an upward tendency. Buyers find the denim market difficult to work in, owing to scarcity of ready supplies and reserve of sellers over future contracts. Other coarse, colored cottons continue very firm in face of moderate buying. Sales of prints have been moderate this week in staples and fair in fancies. Prices are firm. Ginghams in both staples and dress styles are very scarce, with most lines held at value. Regular print cloths unchanged at 3c., with moderate sales. Narrow occasionally 1-16c., and wide odds 1-16c.@⅛c., dearer.

FOREIGN DRY GOODS.—Light-weight foreign woolen and worsted dress goods have been in fair request and steady. A good business is reported in piece silks under influence of a strong and advancing market for raw material. Linens are firm with a fair demand. Burlaps continue dull and prices irregular.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 12, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.

	Week Ending Dec. 12, 1901. Pkgs.	Week Ending Dec. 12, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.	Week Ending Dec. 12, 1900. Pkgs.	Week Ending Dec. 12, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.
Manufactures of—		$		$		$		$
Wool..............	670	152,359	37,456	8,993,596	490	91,856	33,859	8,729,020
Cotton............	2,051	613,857	88,920	23,975,861	2,009	605,052	96,909	24,925,137
Silk................	1,453	677,585	69,625	31,209,224	1,189	518,307	67,236	32,143,193
Flax................	1,588	291,876	78,758	12,525,380	1,072	198,164	80,861	13,224,242
Miscellaneous	2,083	150,212	175,726	7,570,116	3,821	127,162	215,620	8,452,065
Total..............	7,845	1,885,889	450,485	84,274,177	8,581	1,540,541	494,485	87,472,657
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	208	59,747	11,900	3,297,849	267	80,699	11,397	3,359,860
Cotton............	673	210,901	23,391	6,684,342	497	156,392	22,201	6,197,950
Silk................	191	101,343	7,919	3,748,584	158	60,835	7,813	3,569,696
Flax................	228	54,148	16,129	2,943,861	304	63,673	16,140	3,079,241
Miscellaneous......	2,246	57,300	362,830	2,495,297	4,962	56,832	349,327	2,426,908
Total withdrawals	3,546	482,339	422,169	19,170,042	6,188	418,421	406,878	18,633,656
Ent'd for consump.	7,845	1,885,889	450,485	84,274,177	8,581	1,540,541	494,485	87,472,657
Total marketed...	11,391	2,368,228	872,654	103,444,219	14,769	1,958,962	901,363	106,096,313
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	225	63,289	11,076	3,119,518	180	38,308	11,538	3,538,982
Cotton............	371	81,746	21,817	6,318,214	610	191,005	26,564	7,914,019
Silk................	224	94,290	7,945	3,888,533	297	143,918	8,654	4,310,877
Flax................	280	51,853	14,593	2,725,478	194	39,610	16,404	3,339,048
Miscellaneous......	1,263	39,613	318,536	2,501,095	2,475	47,440	297,693	2,594,957
Total..............	2,363	330,791	373,967	18,552,838	3,756	460,181	360,853	21,688,883
Ent'd for consump.	7,845	1,885,889	450,485	84,274,177	8,581	1,540,541	494,485	87,472,657
Total imports....	10,207	2,216,680	824,452	102,827,015	12,337	2,000,722	855,337	109,161,540

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 6, 1901, to Oct. 5, 1901, inclusive, was published in the CHRONICLE of Oct. 12, 1901, pages 806, 807 and 808.

Austin, Texas.—*Notice to Bondholders.*—Attention is called to the advertisement elsewhere in this Department giving notice that a plan of adjustment has been agreed upon between the city of Austin and the Bondholders' Committee, of which Charles S. Fairchild is Chairman, and that the city has been empowered by a special Act of the State Legislature to consummate said arrangement. It is expected that the new bonds will be ready for exchange by Jan. 1, 1902, at which time all accrued interest on the bonds so exchanged will be paid in cash. Copies of the report of the Bondholders' Committee, the plan of adjustment, &c., can be obtained upon application to the New York Security & Trust Co., New York City. As stated more fully in the CHRONICLE August 31, the plan of adjustment provides that the city of Austin shall issue by regular corporate action refunding bonds to be dated July 1, 1901, and to be payable "on or before July 1, 1931." Interest on the new bonds will be at the rate of 3% for five years from July 1, 1901, 4% for the next ten years and 5% for the remaining fifteen years which the bonds have to run, said interest to be payable Jan. 1 and July 1 in gold in New York City. A sinking fund is to be established to provide means for the payment of these bonds.

Bath, Me.—*Sale of Penobscot Shore Line RR. Bonds.*—The city has sold the remaining $35,000 of its holdings of the 4% first mortgage bonds of the Penobscot Shore Line RR. to Farson, Leach & Co., New York City, at 110·75. The city held originally $240,000 of these bonds, but sold $215,000 on May 22 to the above-named firm at 108·67.

Galveston, Texas.—*Interest Not Paid.*—Local papers state that the city defaulted on December 1 on the payment of the interest then due on the limited-debt bonds of 1881. As will be remembered, many millions of property in the city of Galveston were destroyed by a hurricane on Sept. 8, 1900. Since that time the city has met, although with great difficulty, the interest on the outstanding bonds. For some months past a committee of citizens has been in communication with the bondholders' committee (of which Charles S. Fairchild of New York is chairman), looking to a reduction in the interest rate on the outstanding bonds, and to this end a conference between the representatives of the city and of the bondholders will be held in the near future.

Bond Proposals and Negotiations this week have been as follows:

Adams, Mass.—*Loan Negotiated.*—This town has borrowed $25,000 from the South Adams Savings Bank at 3½% interest.

Alameda, Cal.—*Bonds Voted.*—At the election held Dec. 7 the issuance of $100,000 4% 40-year school bonds was authorized by a vote of about five to one.

Albany County, N. Y.—*Bonds Authorized.*—The County Board of Supervisors has authorized the issuance of $250,000 road bonds.

Alliance, Ohio.—*Bonds Authorized.*—The issuance of $62,650 4% 30-year refunding bonds has been authorized. These bonds will be dated March 1, 1903, and the interest will be payable semi-annually at the office of the City Treasurer.

Atlantic City, N. J.—*Bids Rejected.*—All bids received December 9 for the $135,000 4% gold paving and the $15,000 4% gold fire-house bonds were rejected. These bonds were described in the CHRONICLE Nov. 16, p. 1074.

Auburn, Me.—*Bonds Authorized.*—The issuance of refunding bonds has been authorized.

Biloxi, Miss.—*Bids Rejected.*—No bids higher than par were received on December 3 for the $3,500 6% 5-20-year (optional) street-improvement bonds. All bids were rejected.

Braddock, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Jan. 6, 1902, by L. L. Todd, Secretary, for $101,000 4% 1-29 year (serial) funding and improvement bonds. Interest on these bonds will be payable semi-annually at the office of the Borough Treasurer.

Bristol, Tenn.—*Bond Sale.*—This city has issued at par $30,000 4% street-improvement and bridge bonds to the contractors for the work. Securities are dated Oct. 1, 1901, and will mature Oct. 1, 1921.

Charlotte, Mich.—*Bond Sale.*—On December 7 the $20,000 water and the $30,000 sewer bonds were awarded to N. W. Harris & Co., Chicago, at 102·67 for 4½ per cents. Following are the bids:

N. W. Harris & Co., Chicago	$51,335 00	First Nat. Bank, Chicago	$50,302 00
Farson, Leach & Co., Chic.	51,000 00	Denison, Prior & Co., Cleve.	50,050 00
Postum Cereal Co., Battle Creek	50,503 00	W. J. Hayes & Sons, Cleve.	50,007 00
R. Kleybolte & Co., Cincin.	50,400 00	Wayne County Savings B'k Detroit	50,000 00
Seasongood & Mayer, Cincin.	50,334 00	S. A. Kean, Chicago	50,000 00

For description of bonds see CHRONICLE last week, p. 1226.

Chelan County (Wash.) School District No. 2.—*Bond Sale.*—On November 30 $3,500 bonds of this district were awarded to the State of Washington at par for 5 per cents. Following are the bids:

For 5 Per Cents.		*For 6 Per Cents.*	
State of Washington	$2,500 00	Spokane & Eastern Trust Co.	$2,510 00
For 5½ Per Cents.		*For 7 Per Cents.*	
Thompson, Tenney & Crawford Co., Chicago	2,525 00	S. A. Kean, Chicago	2,600 00
Wm. D. Perkins & Co.	2,520 00		

Chicaskia Township, Kingman County, Kan.—*Bond Sale.*—This township has sold an issue of bonds to refund the $14,500 bonds called for payment Jan. 1, 1902. The new bonds are in denomination of $500 and carry 5½% interest.

Chillicothe, Mo.—*Bonds Defeated.*—An election was recently held to vote on the question of issuing $35,000 electric-light bonds, and the proposition failed. See CHRONICLE Oct. 26, 1901.

Cleveland, Ohio.—*Loan Authorized.*—The City Council has authorized a loan of $36,000 to pay the December salaries of the firemen.

Clinton, Mass.—*Bonds Authorized.*—The Town Treasurer has been authorized to issue $30,000 bonds.

Columbus, Ohio.—*Bonds Authorized and Sold.*—The City Council on Nov. 25 passed an ordinance providing for the issuance of $32,000 4% 4-10-year (optional) Town Street improvement bonds and $10,000 4% 4 10-year (optional) Goodale Street bonds. Securities will be dated Sept. 1, 1901. Interest will be payable semi-annually. These bonds have been taken by the Sinking Fund Trustees.

Temporary Loan.—This city has borrowed $5,000 at 4% in anticipation of the collection of taxes.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 19, by F. F. Wagner, City Clerk, for $1,300 4½% Locust Street improvement bonds. Securities are in denomination of $200, except one bond, which is for $100, all dated Dec. 19, 1901. Interest will be payable January 1 and July 1 at the Commercial Banking Co. of Coshocton. Principal will mature $100 on Jan. 1, 1903, and $200 yearly on January 1 from 1904 to 1909, inclusive. Accrued interest is to be paid by purchaser. A certified check for 5% of the gross amount of the bonds bid for, payable to the City Clerk, must accompany proposals. In sections 2267, 2704 and 2705, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Dallas, Texas.—*Bond Election Proposed.*—This city is considering the question of holding an election to vote on the issuance of $50,000 additional water bonds.

Bond Offering.—Proposals will be received until 12 M., December 28, for $75,000 4% 40-year gold refunding water bonds. Securities are dated Jan. 1, 1902, and the interest will be payable semi-annually.

Dartmouth, Mass.—*Bonds Voted.*—At a recent town meeting the Selectmen were authorized to issue $30,000 bridge bonds, to mature within twenty years and to carry interest at a rate not exceeding 6%.

Delray, Mich.—*Bonds Defeated.*—The proposition to issue $56,200 sewer bonds, which was submitted to the voters on November 5 and defeated, was again voted upon early this month and again defeated, lacking 20 votes of the necessary two-thirds majority.

Delta County, Texas.—*Bonds Approved.*—The State Attorney-General on December 1 approved an issue of $1,996 jail-repair bonds.

Dodge City Independent School District, Walker County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased $2,000 bonds of this district as an investment.

Durham, N. C.—*Description of Bonds.*—The $200,000 4½% bonds which we stated last week had been sold to Seasongood & Mayer of Cincinnati were issued for the following purposes: $50,000 for street and sidewalks and $50,000 for sewers, both issues maturing in forty years; also $50,000 market bonds and $50,000 school bonds, maturing in twenty-five years. Interest on all issues will be payable semi-annually. The sale was consummated on Sept. 10, 1901, and the price paid by the Cincinnati firm was 101·25 and accrued interest.

East Cleveland Township School District, Cuyahoga County, Ohio.—*Bond Sale.*—On December 2 the $30,000 4% bonds offered for sale on November 30 were awarded to The Lamprecht Bros. Co., Cleveland, at 101·05. Following are the bids:

Lamprecht Bros. Co., Cleve.	$30,210 00	R. Kleybolte & Co., Cincin.	$30,030 00
Seasongood & Mayer, Cin.	30,157 80	Denison, Prior & Co., Cleve.	30,027 00
Feder, Holzman & Co., Cin.	30,110 00	W. R. Todd & Co., Cincinnati	30,025 00
W. J. Hayes & Sons, Cleve.	30,100 00	P. S. Briggs & Co., Cincin.	30,020 00
New 1st Nat. B'k, Columbus	30,052 50		

For description of bonds see CHRONICLE Nov. 2, p. 973.

East Liverpool, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 17, by J. N. Hanley, City Clerk, for $50,000 5% 10 20-year (optional) bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually.

Elizabeth City County (Va.) School District No. 2—*Bonds Proposed.*—A bill before the State Legislature provides for the issuance of $18,000 bonds.

Emporia, Kan.—*Bond Sale.*—This city has sold through Spitzer & Co., Toledo, an issue of $15,000 4½% 20-30-year (optional) refunding water bonds. The new bonds will carry semi-annual interest from Jan. 1, 1902.

Findlay, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $1,400 5% 1-5-year (serial) Howard Street sewer bonds. Securities will be in denomination of $280, dated Nov. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer.

Fort Scott, Kan.—*Bond Offering.*—B. Hudson, City Attorney, will receive proposals at any time for $2,000 5% 10-year bonds, to be dated Jan. 1, 1902, and for $8,000 bonds of like description to be issued in several months. These bonds were authorized at an election held Oct. 8, 1901, and are put out for the purpose of "acquiring by lease or purchase natural gas or other lands for the purpose of supplying the city with gas." Interest will be payable semi annually.

Gasper, Ga.—*Bond Bill Passes House.*—The House has passed a bill authorizing the issuance of $4,000 bonds.

Gloucester, Mass.—*Bond Sale.*—On December 12 the $780,000 3½% coupon water bonds were awarded to Lee, Higginson & Co., Boston, at 103·197—an interest basis of about 3·234%. For full description of bonds see CHRONICLE Dec. 7, p. 1226.

Gloversville, N. Y.—*Bond Sale.*—On December 12 the $16,500 4½% local-improvement bonds were awarded to the Fulton County National Bank at 103·33. For description of bonds see CHRONICLE Nov. 23, p. 1125.

Hall County, Neb.—*Disposal of Bonds.*—We are advised that arrangements are being made with the State Treasurer for the sale to the State of the $100,000 3½% court house bonds described in the CHRONICLE Aug. 17, 1901. The sale, however, has not yet been consummated. The price to be paid by the State is par and accrued interest.

Hamilton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., December 23, by Fred. W. Grandolph, Clerk of the Board of Education, for $30,000 4% bonds. Securities are issued under the authority of Section 3994, Revised Statutes of Ohio. They are in denomination of $500, dated the date of sale. Interest will be payable semi-annually, and the principal will mature $4,000 yearly from 1918 to 1922, inclusive. A certified national bank check for 5% of the amount of bonds bid for must accompany proposals.

Hampden County, Mass.—*Loan Authorized.*—The County Treasurer has been authorized to borrow $3,000 for bridge purposes.

Hanover, Ont.—*Debenture Offering.*—Proposals will be received until 3 P. M., December 21, by W. A. Mearns, M. B. Reeve of Hanover, for $10,000 4½% bonus debentures, to mature part yearly for twenty years.

Hartford, S. Dak.—*Bond Offering.*—Proposals will be received until Jan. 7, 1902, by Nels Hangen, Town Clerk, for $6,000 5% 15-year water bonds. Securities are in denomination of $500. A certified check for 5% of the amount of the bonds, payable to W. B. Knodt, Town Treasurer, must accompany proposals. The successful bidder must furnish blank bonds free of charge.

Hempstead Union Free School District No. 15, Nassau County, N. Y.—*Bids Rejected.*—All bids received Dec. 10 for the $25,500 5% bonds described in the CHRONICLE Dec. 7, page 1227, were rejected.

Hernando County (P. O. Brooksville), Fla.—*Bond Election Postponed.*—We are advised that the election which was to have been held on December 31 to vote on the question of issuing $30,000 road bonds has been indefinitely postponed.

Highland Park (Mich.) School District.—*Bond Sale.*—This district on December 5 sold an issue of $6,000 5% 10-year school bonds to H. W. Noble & Co., of Detroit, at 108·346. Following are the bids:

H. W. Noble & Co., Detroit	$6,510 80	Thompson, Tenney & Crawford Co., Chicago	$6,390 00
Wayne Co. Sav. Bank, Detroit	6,490 80		
Lamprecht Bros. Co., Cleve.	6,370 80	W. J. Hayes & Sons, Cleve.	6,300 00

Securities are in denomination of $1,000.

Huerfano County (Colo.) School District No. 30.—*Bond Sale.*—On November 25 $2,000 6% 5-15-year (optional) bonds were awarded to Fred. Walsen & Son, Walsenburg, at 101. Interest on bonds will be payable semi-annually at the office of the County Treasurer. Bonds are in denomination of $200.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 10, 1902, by Frank Lewis, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following 5% 1-10-year (serial) bonds:

$2,062 50 5% Oakley Avenue improvement bonds.
1,045 86 5% Wabash Avenue improvement bonds.
1,566 92 5% Edwards Road improvement bonds.
1,271 19 5% Isabella Street improvement bonds.
910 00 5% Mitchell Avenue improvement bonds.
779 67 5% Mornington Avenue improvement bonds.
660 72 5% Minto Avenue improvement bonds.
422 16 5% Minto Avenue improvement bonds.

Securities are dated Dec. 18, 1901. Interest will be payable annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to E. F. Walter, Village Treasurer, must accompany proposals. The amount of bonds to be issued may be reduced if any assessments are paid in cash.

Indianapolis, Ind.—*Bond Sale.*—On December 12 the $195,000 3½% emergency bonds were awarded to Geo. A. Fernald & Co., Boston, at 100 94. For description of bonds see CHRONICLE Dec. 7, p. 1227.

Jersey City, N. J.—*Loan Authorized.*—A loan of $30,000 for the extension of Columbia Park has been authorized. Loan will carry interest at a rate not exceeding 4%, and will mature on or before Jan. 1, 1903.

Kirkwood, Mo.—*Bonds Voted.*—The election held Nov. 30 resulted in favor of issuing the $25,000 water-supply bonds. We are advised that it will probably be three or four months before these bonds will be offered for sale.

Lake Providence, La.—*Bonds Authorized.*—The Board of Aldermen has authorized the Mayor to sell at once the $20,000 5% water and light bonds voted at the election held on Nov. 14, 1901.

Lakewood Special School District, Cuyahoga County, Ohio.—*Bonds Re awarded.*—The $15,500 4% 1-15-year (serial) bonds awarded on July 18 to The Lamprecht Bros. Co. Cleveland, and afterwards refused by that firm, have since been re-awarded to P. S. Briggs & Co., Cincinnati, at 100·266. See CHRONICLE July 27 and Sept. 14, 1901.

Larchmont, N. Y.—*Bond Sale.*—This village has sold an issue of $15,000 3½% sewer bonds to Dick Bros. & Co., New York, at 101·57. Securities are in denomination of $500, dated Jan. 2, 1902. Interest will be payable semi-annually and the principal will mature $500 yearly on January 2 from 1903 to 1932, inclusive.

Laurens County, S. C.—*Bond Sale.*—The $75,000 4% 30-year refunding bonds offered for sale on November 30 were awarded to Rudolph Kleybolte & Co., Cincinnati, the reported price being 100·06. For description of bonds see CHRONICLE Oct. 19, p. 865.

Lawrence, N. Y.—*Bond Sale.*—On December 9 the $6,500 gold park bonds were awarded to Geo. M. Hahn of New York at 100·53 for 3½ per cents. For description of bonds see CHRONICLE Dec. 7, p. 1227.

Leavenworth, Kan.—*Bond Election.*—An election will be held December 31 to vote on the question of issuing $400,000 bonds to purchase the present Leavenworth & Fort Leavenworth Water-Works plant or else to build a new plant for the city.

Lewis and Clarke County (Mont.) School District No. 1.—*Bond Sale.*—On December 3 the $250,000 4½% gold refunding bonds were awarded to Farson, Leach & Co., Chicago, at 101·206—an interest basis of about 4·395%. Following are the bids:

Farson, Leach & Co., Chic.	$253,017	E. H. Rollins & Sons, San Francisco	$253,400
H. B. Palmer, Helena	252,815	Mason, Lewis & Co., Chicago	253,125
Union Bank & Tr. Co., Helena	252,755	Denison, Prior & Co., Cleve.	251,022
S. A. Kean, Chicago	252,500	Chas. H. Coffin (for $100,000)	100,231

For description of bonds see CHRONICLE Nov. 2, p. 973.

Lorain, Ohio.—*Bond Sale.*—On December 10 the highest bid received for $24,000 4% paving bonds was that of 100·417 and accrued interest, submitted by the New First National Bank of Columbus. Following are the bids:

New 1st Nat. Bank, Columbus	$24,100 00	R. Kleybolte & Co., Cincin.	$24,000 00
Seasongood & Mayer, Cincin.	24,000 00		

Macon, Ga.—*Bond Bill Passes House.*—The House has passed the bill providing for the issuance of $900,000 refunding bonds. See CHRONICLE Nov. 30, 1901.

Madisonville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 11, 1902, by J. A. Conant, Village Clerk, for $25,000 4% 20-30 year (optional) electric light and water bonds. Securities are in denomination of $500, dated Jan. 2, 1902. Interest will be payable January 2 and July 2 at the Cincinnati Trust Co., Cincinnati. These bonds are issued under the authority of sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest is to be paid by purchasers. A certified check for 5% of the par value of the bonds bid for, drawn on a Cincinnati bank without conditions, and made payable to the village of Madisonville, must accompany proposals.

Mansfield, La.—*Bond Sale.*—The $13,500 5% water-works and electric light bonds described in the CHRONICLE Oct. 19 have been sold to a Chicago house.

Mansfield, Ohio.—*Bond Election.*—An election will be held Jan. 8, 1902, to vote on the question of issuing $35,000 water bonds.

Mantua, Ohio.—*Bond Sale.*—The $16,000 4½% water bonds, originally offered for sale on October 15 have been awarded to P. S. Briggs & Co., Cincinnati, at 101·87 and accrued interest to Jan. 1, 1902. These bonds were described in the CHRONICLE Oct. 12, 1901.

Marion, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $7,000 4½% street-improvement bonds. Securities will be in denomination of $700 and will mature one bond each six months from March 1, 1902, to Sept. 1, 1906, inclusive. Interest will be payable semi-annually at the office of the City Treasurer.

Marlin, Texas.—*Bond Sale.*—On December 9 the $20,000 5% 5-40-year (optional) school-house, the $18,000 5% 5-40-year (optional) water and the $16,000 5% 5-30-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 102·079. For description of bonds see CHRONICLE Nov. 23, p. 1126.

Matamoras (P. O. New Matamoras), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 4, 1902, by John W. Berentz, Village Clerk, for $3,000 5% sewer bonds. Securities are in denomination of $500, dated Sept 1, 1901. Interest will be payable semi-annually at the First National Bank of New Matamoras. Principal will mature Sept. 1, 1921. A certified check for $300 must accompany proposals.

Meridian, Miss.—*Bond Election.*—An election will be held Jan. 7, 1902, to vote on the question of issuing $35,000 school bonds.

Meriwether County (P. O. Greenville), Ga.—*Bond Sale.*—On December 5 the $30,000 4% gold court-house bonds were awarded to Roby Robinson of Atlanta at 96. A bid of par was received from Seasongood & Mayer, Cincinnati, but as this bid was subject to an investigation as to the legality of the bonds to be made by the Cincinnati firm, the same was rejected. For description of bonds see CHRONICLE Oct. 26, p. 924.

Midland, Mich.—*Bond Offering.*—Proposals will be received until Jan. 6, 1902, by Horace D. Holden, City Clerk,

for 19,507 81 4½ paving and sewer bonds. As far as possible, the bonds will be in denomination of $1,000, dated April 1, 1902. Interest will be payable annually in Midland. Principal will mature one-fifth yearly, beginning April 1, 1903. The purchaser will be required to furnish blank bonds. A certified check for $200, payable to the City Treasurer, must accompany proposals.

Moline, Ill.—*Bond Sale.*—On November 29 $15,000 water bonds were awarded to Farson, Leach & Co., Chicago, at 101·647, accrued interest and blank bonds free of charge. Following are the bids:

For 4½ Per Cents.		*For 4½ Per Cents (Cont.)*	
Farson, Leach & Co., Chic.	*†$15,277 00	W. J. Hayes & Sons, Cleve.	*†$15,077 00
Geo. M. Bechtel & Co., Davenpt.	15,506 50	Thompson, Tenney & Crawford Co., Chicago	15,076 00
E. W. Harris & Co., Chic.	*†15,288 00	Mason, Lewis & Co., Chic.	15,088 50
R. Kleybolte & Co., Cincin.	*15,168 75	*For 4 Per Cents.*	
S. A. Kean, Chicago	15,150 00	John Nuveen & Co., Chicago	†15,000 00

* And accrued interest. † And blank bonds free of charge.

Securities are dated Sept. 2, 1901, and will mature $9,000 on Sept. 2, 1904, and $7,000 on Sept. 2, 1905. Interest will be payable semi-annually.

Montgomery, Ala.—*Bond Ordinance Vetoed.*—The City Council on November 25 adopted a resolution granting A. M. Baldwin, President of the First National Bank of Montgomery, a ten-day option on the $75,000 4½% 40-year bonds which this city has had on the market for some months. The price offered by Mr. Baldwin is par and accrued interest. The Mayor, however, vetoed the resolution on Nov. 26, 1901. See CHRONICLE Aug. 24, July 20 and June 22, 1901.

Monroe County, Iowa.—*Bonds Authorized.*—This county has authorized the issuance of $75,000 court-house bonds. These bonds, we are advised by A. C. Pabst, County Treasurer, will probably be sold some time during April or May of next year.

Mount Vernon, N. Y.—*Bond Sale.*—On December 10 the $16,000 4% tax relief bonds maturing Dec. 1, 1904, and the $38,000 4% assessment bonds maturing Dec. 1. 1906, were awarded to W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE Nov. 30, p. 1176.

Needham, Mass.—*Water Bonds Proposed.*—At a town meeting held November 26 it was voted to petition the State Legislature to authorize the Water Commissioners to issue $25,000 additional water bonds.

Newark, N. J.—*Bond Offering.*—Proposals will be received until 3 P. M., December 18, by Frederick T. Johnson, City Comptroller, for $500,000 3½% track-elevation and $300,000 3½% hospital bonds. Securities are issued in the form of registered bonds of from $1,000 to $10,000 each, at the option of the purchaser; all bonds, however, must be of one denomination. They are all dated Jan. 1, 1902, and will mature Jan. 1, 1932. Interest will be payable semi-annually at the office of the Commissioners of the Sinking Fund, Newark. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Separate bids are to be made for each issue. A certified check for 5% of the par value of the bonds bid for must accompany proposals. Bonds are exempt from tax.

New Bern, N. C.—*Bonds Voted.*—This city has authorized the issuance of $15,000 light bonds by a majority of 156.

New Rochelle, N. Y.—*Bond Sale.*—On December 10 $30,000 4% registered street-improvement bonds were awarded to O'Connor & Kahler, New York, at 106·86. Following are the bids:

O'Connor & Kahler, New York	106·86	M. A. Stein, New York	*109·75
Farson, Leach & Co., N. Y.	*112·009	W. R. Todd & Co., New York	*108·00
W. J. Hayes & Sons, Cleveland	*111·511	R. Kleybolte & Co., New York	105·50
Lamprecht Bros. Co., Cleve.	*110·219	Lawrence Barnum & Co., N. Y.	104·73
		Geo. E. Galgano	100·00

* Bids irregular and rejected.

Securities are in denomination of $1,000, dated Dec. 1, 1901. Interest will be payable semi-annually. Principal will mature Dec. 1, 1931.

New York City.—*Bond Sale.*—On December 12 the $7,891,000 3½% gold corporate stock of this city was awarded to Kuhn, Loeb & Co. and Farson, Leach & Co of New York City at 106·291—an interest basis of about 3·222%. Following are the bids:

Kuhn, Loeb & Co., New York Farson, Leach, & Co., New York	Whole issue	106·291
Central Realty Bond & Tr. Co., N. Y. Lewisohn Bros., New York Kountze Bros., New York	Whole issue	106·271
Union Trust Co., New York	$525,500 due 1941 or 525,000 due 1948	106·75 107·25
Knickerbocker Trust Co., New York	350,000 due 1948 or 350,000 due 1941 or 350,000 due 1921	107·5135 106·9685 104·5183
Kountze Bros., New York	4,891,000 due 1941	105·57
Speyer & Co., New York Redmond Kerr & Co., New York	All or none	106·198
Harvey Fisk & Sons, New York Vermilye & Co., New York	$1,800,000 due 1948 1,000,000 due 1918 1,891,000 due 1941 1,000,000 due 1941 1,000,000 due 1941 1,000,000 due 1941 500,000 due 1921	106·01 105·91 105·49 105·39 105·29 105·19 105·06
Dominick & Dominick, New York	2,800,000 due 1948 500,000 due 1921	106·007 103·05
Rhoades & Richmond, New York	650,000 due 1941	105·50
Franklin Trust Co., Brooklyn	100,000 due 1948 or 100,000 due 1941	104·76 104·42
John L. Butterworth	$5,000 due 1941 25,000 due 1941 25,000 due 1941 25,000 due 1941 or 25,000 due 1921 or 25,000 due 1921 or 25,000 due 1921	101·50 103·51 103·50 104·51 101·50 101·50 103·00
Henry Clayton, Brooklyn	5,000 due 1921	103·97

Total of twelve bids received was $41,185,000. For full description of bonds see CHRONICLE Nov. 30, p. 1177.

Newton, Mass.—*Loan Authorized.*—A temporary loan of $100,000 has been authorized.

Bonds Authorized—The Aldermen have authorized the issuance of $70,000 3½% school bonds.

Norwood, Ohio.—*Bond Sale.*—On December 2 the highest bid received for the $20,000 4% 15-year electric-light bonds was that of the German National Bank of Cincinnati at 102·485—an interest basis of about 3 782%. For description of bonds see CHRONICLE Nov. 16, p. 1076.

Oak Harbor School District No. 6, Island County, Wash.—*Bond Sale.*—On December 3 the $3,500 10-year bonds were awarded to Wm. D. Perkins & Co., Seattle, at 101·04 and blank bonds for 5½ per cents. Following are the bids:

For 5½ Per Cents.		*For 6 Per Cents.*	
Wm. D. Perkins & Co.	$3,536 00	H. E. Noble	$2,500 @ Par
Thompson, Teaney & Crawford Co., Chicago	$2,511 00	P. P. Caster	1,850 @ Par
For 5 Per Cents.		Ada Caster	650 @ Par
I. W. Clapp	$500 @ Par		

Oceana County, Mich.—*No Bonds to be Issued.*—We are advised that the county has enough cash on hand to build the new $15,000 jail, and that no bonds will therefore be issued for this purpose.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., Dec. 19, 1901, by A. H. Hennings, City Treasurer, for $49,500 4% street improvement bonds, as follows:

$7,000 bonds, District 684, maturing $500 in 2 years, $500 in 3 years, $1,000 in 4, 5, 6, 7, 8 and 9 years.
7,500 bonds, District 690, maturing $500 in 2 years, $1,000 in 3, 4, 5, 6, 7, 8 and 9 years.
11,000 bonds, District 697, maturing $500 in 2 years, $1,500 in 3, 4, 5, 6, 7, 8 and 9 years.
4,500 bonds, District 710, maturing $500 in 2, 3, 4, 5, 6, 7 and 8 years, $1,000 in 9 years.
8,500 bonds, District 716, maturing $1,000 in 2, 3, 4, 5, 6, 7 and 8 years, $1,500 in 9 years.
1,000 bonds, District 773, maturing $500 in 8 and 9 years.
3,500 bonds, District 788, maturing $500 in 3, 4, 5, 6, 7, 8 and 9 years.
3,000 bonds, District 792, maturing $500 in 3, 5, 6, 7, 8 and 9 years.
3,500 bonds, District 793, maturing $500 in 1, 2, 3, 4, 5, 7 and 9 years.

Securities are in denomination of $500, dated Jan. 1, 1902. Interest will be payable annually at Kountze Bros., New York City. A certified check for $1,000 on a national bank, payable to the city of Omaha, must accompany proposals.

Oshkosh, Wis.—*Bonds Proposed.*—The City Council is considering the question of issuing $20,000 street-improvement bonds.

Oswego, N. Y.—*Water Bonds Not to be Issued at Present.*—We are advised that it will probably be about forty-five days before the city will issue the $550,000 3½% 20-year bonds for the purchase of the existing water plant. It has been decided that special legislation will be necessary before the bonds can be advertised for sale.

Owen Sound, Ont.—*Debenture Offering.*—Proposals will be received until 3 P. M., December 16, by Alfred J. Spencer, Town Treasurer, for $46 216 32 4% local-improvement debentures. Securities are dated Sept. 2, 1901, and will mature $4,913 26 on Sept. 2, 1911 and $4,103 06 on Sept. 2, 1921. Interest will be payable semi-annually. The purchaser will be required to pay accrued interest.

Peoria Township, Ill.—*Bonds Refused.*—MacDonald, McCoy & Co., Chicago, who on November 4 were awarded $66,000 3½% 10-20-year (optional) refunding bonds, have declined to take the same unless the question of issuing the bonds is again submitted to the voters. The Chicago firm claim that the notice of the election was not properly given. Local papers state that the township will not hold a special election for the re-authorization of these bonds, but will probably submit the question at the election next spring.

Philadelphia, Pa.—*Loan Authorized.*—The City Councils have authorized a temporary loan of $350,000.

Pleasant Ridge, Ohio.—*Bonds Voted.*—This village has voted to issue $35,000 water-works bonds. No steps, we are advised, have been taken as yet by the Village Council looking towards the issuance of these bonds.

Pomeroy, Ohio.—*Bond Offering.*—We are advised by Abe A. Massar, City Clerk, that proposals will be received until 1 P. M., December 30, for $4,033 07 (or less) 6% sidewalk bonds. Securities are dated Sept. 1, 1901, and the interest will be payable semi-annually. They are issued under the authority of Section 2330A, Revised Statutes of Ohio.

Pottsville, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., December 17, by G. A. Berner, Town Clerk, for $2,500 4% 1-5-year (serial) building-improvement bonds. Securities are in denomination of $500, dated Jan. 1, 1902. Interest will be payable semi-annually.

Preble County, Ohio.—*Bond Sale.*—On December 7 $10,000 4% ditch bonds were awarded to the Preble County National Bank of Eaton at 100·32. Following are the bids:

Preble Co. Nat. Bank, Eaton	100·32	New 1st Nat. Bk., Columbus	100·25
Denison, Prior & Co., Cleve.	100·31		

Securities are in denomination of $500, dated Dec. 7, 1901. Interest will be payable semi-annually. Principal will mature $1,000 each six months from June 7, 1902, to Dec. 7, 1906, inclusive.

Richland County (P. O. Mansfield), Ohio.—*Bonds Authorized.*—The County Commissioners have authorized an additional $40,000 bonds for the re-modeling of the court-house. An issue of $50,000 bonds has already been sold for this purpose.

Roberts County, S. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 8, 1902, for $40,000 4% court-house and jail bonds and $10,000 4% poor-asylum bonds. Securities are issued under authority of Chapter 49, Laws of 1890. Interest will be payable January 1 and July 1. Principal will mature in twenty years, subject to call after five years.

Rochester, N. Y.—*Temporary Loan.*—The City Comptroller on December 6 sold $90,000 city notes (issued for the purpose of taking up an equal amount of local improvement notes now due) to Lunt & Robbins of Rochester at 3·75%. Following bids were received:

Lunt & Robbins, Rochester.....3·75%	Genesee Valley National Bank, Geneseo .....4·00%
Broadway Savings Inst'n, N. Y...3·75%	Blake Bros. & Co., New York.....4·10%
Dunscomb & Jennison, N. Y. ...3·95%	Rochester Trust & Safe Deposit Co..... .....4·54%
Monroe Co. Sav. B'k, Rochester..3·95%	
Rochester Sav. B'k, Rochester...3·95%	

Rockland, Me.—*Bonds to be Offered Next Month.*—This city will offer for sale next month an issue of $35,000 3½% 15-year refunding bonds to be dated Feb. 1, 1903.

Rockville Centre, Nassau County, N. Y.—*Bond Sale.*—On December 10 the $10,000 5-24-year (serial) water bonds were awarded to Geo. M. Hahn, New York, at 101·13 for 3·65 per cents—an interest basis of about 3·55%. For description of bonds see CHRONICLE Dec. 7, p. 1228.

Rockwood, Tenn.—*Bond Offering.*—Proposals will be received at any time by J. H. Wilson, Mayor, for $6,000 5% 30-year water and light bonds. These bonds were authorized at an election held November 20. Interest will be payable annually.

Rye and Harrison (N. Y.) School District.—*Bond Sale.*—On December 11 two $500 4% bonds maturing in 1917 and in 1918 were awarded to the People's Savings Bank of Yonkers at 102·92.

St. Joseph, Mich.—*Bonds Re-sold.*—It appears that the right to the $12,000 4% 20-year electric-light bonds awarded on April 4 last (as stated in this Department at the time) to T. L. Wilkinson was subsequently transferred by that party to S. A. Kean of Chicago. Mr. Kean, we are advised, desired before taking the bonds that another election be held to authorize the same, but this request the City Council refused to grant, and quite recently the securities were re-awarded to the Farmers' & Merchants' Bank of Benton Harbor.

St. Michaels, Md.—*Bond Sale.*—The $12,000 4% 50-year water bonds dated Oct. 1, 1901, offered but not sold on June 15, and again on September 24, have been disposed of to Hambleton & Co., Baltimore.

Salem, Mass.—*Temporary Loan.*—This city has borrowed $60,000 from the Eliot National Bank of Boston at 3·44%.

San Juan, Porto Rico.—*Bids.*—We give below the bids received November 23 for the $600,000 6% 10 20-year (optional) bonds:

J. M. Ceballos & Co., N. Y.....103·0625	Mason, Lewis & Co., Chicago....102·20
New 1st Nat. B'k, Columbus...102·666	R. Kleybolte & Co. (less $12,000
Seasongood & Mayer, Cincin .100·625	allowance).....102·20

As stated two weeks ago, the bonds were awarded to J. M. Ceballos & Co. of New York City, and the award has since been approved by the Executive Council of Porto Rico.

Sault Ste Marie, Mich.—*Bond Sale.*—Rudolph Kleybolte & Co., Cincinnati, were the successful bidders on November 25 for the $70,000 4% 1-5-year (serial) gold trunk sewer bonds, at a price said to be 100 01. For description of bonds see CHRONICLE Nov. 16, p. 1077.

Seattle (Wash.) School District.—*Bonds Voted.*—The election held November 30 to vote on the issuance of $275,000 school-house bonds resulted in favor of the bonds by a vote of 146 for to 18 against.

Sharon, Pa.—*Price Paid for Bonds.*—We are advised that the price paid by Alexandria McDowell of Sharon for the $60,000 3½% 5-30 year (optional) sewer bonds was par and accrued interest.

Sibley (Iowa) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $10,500 school-building bonds.

Springfield, Tenn.—*Bonds Voted.*—This city has voted to issue $25,000 water-works bonds.

Swissvale, Pa.—*Bond Election.*—An election will be held in this borough on Feb. 18, 1902, at which the question of issuing $60,000 bonds for additional sewers will be submitted to a vote of the people.

Tempe, Ariz.—*Bond Sale.*—The $30,000 5% 20-year water bonds offered for sale on November 25 have been awarded to Dwight B. Heard of Tempe.

Toledo (Ohio) School District.—*Loan Authorized.*—The Board of Education has authorized a loan of $9,000 to meet certain bills.

Utica, N. Y.—*Loans Authorized.*—Loans aggregating $48,900 have been authorized for the following purposes: $15,000 for the school fund, $14,000 for the police and fire fund, $10,000 for the city fund, $6,500 for the street-lighting fund, $1,700 for the street-cleaning fund, $1,200 for the bridge fund and $500 for the repair fund.

NEW LOANS.

NEW LOAN.
$7,891,000
CITY OF NEW YORK
3½% Gold Bonds.

Exempt from taxation in New York.

REGISTERED.

$2,500,000 RAPID TRANSIT, due November, 1948.
4,891,000 (various), due November 1941.
500,000 NEW AQUEDUCT, due October, 1921.

For Price and particulars apply

Kuhn, Loeb & Co. NEW YORK.

Farson, Leach & Co. NEW YORK.

NOTICE.

Bondholders of the

CITY OF AUSTIN, TEXAS.

A Plan of Adjustment having been agreed to between the City of Austin and the Bondholders' Committee, the city has been empowered by a Special Act of the Legislature to consummate said arrangement. It is expected that the new bonds will be ready for exchange by January 1st, on which exchange all accrued interest on the bonds exchanged will be paid in cash.

Copies of the Report of the Bondholders' Committee, the Plan of Adjustment, etc., can be had by application to the NEW YORK SECURITY & TRUST COMPANY, 46 Wall Street, New York City.

CHARLES S. FAIRCHILD,
JAMES A. BLAIR,
JOHN W. STERLING,
BRECKINRIDGE JONES,
} Bondholders' Committee.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS
BOSTON.
Denver. San Francisco.

Blodget, Merritt & Co.,

BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$1,000,000
City of Baltimore, Md.,
REGISTERED STOCK.

Proposals will be received until noon, Monday, December 23d, 1901, at the Mayor's Office, City Hall, Baltimore, for the purchase in whole or in part of $1,000,000 registered stock of the City of Baltimore, known as "Western Maryland Railroad 1952 Refunding Loan," bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the 1st day of January and July of each and every year.

Interest will commence January 1st, 1902, and the stock will be deliverable the following day.

This stock is issued by virtue of Ordinance No. 18, approved March 9th, 1898 (amended by Ordinance No. 32, approved February 8th, 1900), authorizing the issue of $1,000,000 of stock for the purpose of paying to the holders thereof the Western Maryland Railroad 6% 1902 Loan, amounting to $1,000,000 issued by the Mayor and City Council of Baltimore and maturing January 1st, 1902.

The city does not tax its own issues of stock and will pay the tax imposed on this issue by the State of Maryland in place of the holders thereof.

Proposals must be sealed and addressed to David Ambach, President of Commissioners of Finance, and marked "Proposals for W. M. RR., 1952 Refunding Loan."

The right is reserved to reject any and all bids.

DAVID AMBACH,
President Commissioners of Finance.
J. SEWELL THOMAN,
Clerk Commissioners of Finance.

$50,000
FERGUS COUNTY, MONT.,
GOLD REFUNDING BONDS.

The Board of County Commissioners of Fergus County, State of Montana, will, on the 19th day of December, A.D. 1901, at the hour of 2 o'clock P.M. at their office in the City of Lewistown, in said County, receive proposals for the sale of Fifty Thousand Dollars of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of the bonds of said County, of the issue of 1891, now outstanding and redeemable.

The bonds to be issued pursuant to the provisions of Article 3, Part 4, Title 2, of the political Code of the State of Montana, and the laws amendatory thereof; said bonds will bear interest at a rate not to exceed 6 per cent per annum and will be payable January 1st, 1922, and redeemable after the 1st day of January, 1912.

Bidders must state the minimum rate of interest that they will purchase bonds drawing. Bonds to sell at par.

Proposals should be addressed to "C. M. Kelly, County Clerk, Lewistown, Fergus County, Montana," and marked "Proposals for bonds."

The Board of Commissioners reserve the right to reject any or all bids.

By order of the Board of Commissioners.

SAMUEL PHILLIPS, Chairman.
Attest: C. M. KELLY, County Clerk.

THE BEST INDUSTRIALS,
Paying from 7% to 10%.
J. S. STANTON, 5 Broad St.

Valley Springs, S. Dak.—*Bonds Voted.*—This village has voted to issue $6,000 water bonds. We are advised by F. L. Skillman, Village Treasurer, that these bonds will not be put out until the latter part of the winter.

Velasco School District, Brazoria County, Texas.—*Bonds Voted.*—At the election held November 29 to vote on the question of issuing $6,000 school-house bonds, the proposition carried almost unanimously. These bonds were voted at an election held June 20, but when they were submitted to the Attorney-General for approval it was discovered, according to reports, that some of the necessary data relative to the former election were missing, and a new election had to be called.

Warwick, R. I.—*Bond Bill Passes House.*—The House has passed the bill providing for the issuance of $400,000 3½% 30-year bonds.

Waterford, Conn.—*Note Sale.*—This town has borrowed $30,000 for seven years from the Mariners' Savings Bank of New London at 4%.

Waynesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 6, 1902, by Chas. D. Reed, Village Clerk, for $7,000 water and electric-light-plant bonds. Securities are issued under the authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of $1,000. Interest will be payable March 1 and September 1. Principal will mature in 25 years. Accrued interest is to be paid by purchaser. Either money or a certified check on the Waynesville Nat'l Bank for $200 must accompany bids.

Westfield Union Free School District No. 1, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 7 P. M., December 20, by Grant S. Flagler, Clerk of the Board of Education, for $35,000 3½% registered bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the National Bank of Westfield in exchange on New York City. Principal will mature $1,000 on Jan. 1, 1910, and $3,000 yearly on January 1 from 1911 to 1927, inclusive. A certified check for 5% of the face value of the bonds bid for, payable to the Clerk of the district, must accompany proposals. Bidders must use the printed form of proposal furnished by the above-mentioned Clerk. These bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

West Homestead, Pa.—*Bonds Authorized.*—The Borough Council has authorized the issuance of $50,000 improvement bonds, for which $38,000 will be used for sewers and $12,000 for a town hall.

West Salem, Wis.—*Bond Sale.*—On December 3 the $3,000 5% water-drain bonds were awarded to the La Crosse County Bank of West Salem at par. For description of bonds see CHRONICLE Nov. 23, p. 1128.

Wheeling, W. Va.—*Bond Election.*—An election will be held December 28 to vote on the question of issuing refunding bonds.

Woburn, Mass.—*Loan Authorized.*—The Council has authorized a loan of $10,000 for municipal purposes.

Worcester, Mass.—*Bond Sale.*—The Sinking Fund Commissioners have taken an issue of $100,000 3½% 30-year sewer bonds at 107·78—an interest basis of about 3·10%.

Wylam, Ala.—*Bond Offering.*—Proposals will be received until 4 P. M., December 20, by E. J. Murta, Town Clerk, for $5,000 6% 10-20-year (optional) school bonds. Securities are in denomination of $1,000. Interest will be payable in Birmingham or in New York City. A certified check for $200, payable to the Town Treasurer, must accompany proposals.

Yakima County (Wash.) School District No. 37.—*Bond Sale.*—On December 7 the $1,000 1-5-year (optional) school bonds were awarded to the State Land Commissioners of Washington at par for 5 per cents. Following are the bids:

State Land Commis'rs (5% bds.)	$1,000	Wm. D. Perkins & Co. (6% bds.)	$1,001
Spokane & E. Tr. Co. (5½% bds.)	1,000	H. E. Noble (8% bonds)	1,005

Yonkers, N. Y.—*Bond Sale.*—On December 10 the $50,000 3½% water bonds were awarded to Allen, Sand & Co., New York, at 103·42—an interest basis of about 3·26%. Following are the bids:

Allen, Sand & Co., New York	103·42	Farson, Leach & Co., New York	102·39
Dick Bros. & Co., New York	103·40	Geo. M. Hahn, New York	102·23
Jno. D. Everitt & Co., N. Y.	102·60	M. A. Stein, New York	102·15
Geo. C. White Jr., New York	102·77	W. J. Hayes & Sons, Cleveland	101·36
W. R. Todd & Co., New York	102·70	Yonkers Savings Bank	100·76
Denison, Prior & Co., Cleve.	102·477		

For description of bonds see CHRONICLE Dec. 7, p. 1229.

York, Pa.—*Bonds Authorized.*—The Common Council has authorized the issuance of $39,000 street and $26,000 sewer 3½% 20-30-year (optional) bonds. Securities will be exempt from all taxation; the interest will be payable semi-annually.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

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Send for our Investment Circulars.

INVESTMENTS.

$88,000

McLEAN COUNTY, ILLINOIS,

4% Court House Rebuilding Bonds.

Dated November 1, 1901. Denominations $1,000 each
$21,000 due November 1, 1902.
24,000 due November 1, 1904.
26,000 due November 1, 1905.
17,000 due November 1, 1906.
Price yielding 3¾ per cent.

Assessed valuation	$19,309,778
Actual valuation	96,548,890
Indebtedness, including this issue	328,000

Population, Census 1900, 67,843.

City of Bloomington is the county seat.

The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the State, 1,166 square miles, but is one of the most fertile and wealthy.

Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

J. F. WILD & CO., Bankers,

Indianapolis.

WE OFFER, TO YIELD ABOUT 5%,

$400,000

(Total Issue, $1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, $1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

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New Orleans, La., 4s.
Town of Covert, N. Y., 3½s.
Allenhurst, N. J., 4½s.
Perth Amboy, N. J., 4s.
Southern Pines, N. C., 6s.
York (Pa.) County Traction Co., gold 5s.

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CHICAGO. NEW YORK.

LARAMIE COUNTY, WYO.

4% Refunding Bonds.

Dated Nov. 15, 1901. Due 10-20 years.
Interest 15th May and November at
UNION TRUST CO., NEW YORK.

Actual Property Value	$14,000,000
Assessed for taxation	6,075,000
Only Debt, this issue	400,000
Population, 1901	Over 20,000

Legality approved by Messrs. Dillon & Hubbard. Cheyenne, the State Capital, is the County Seat.

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E. D. SHEPARD & CO., Bankers,

31 Nassau St., New York.

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TRADE MARK 1865 TRADE MARK 1865

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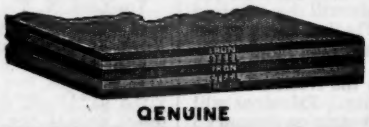

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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

INSURANCE CO.

NEW YORK, January 23d, 1901.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1900:

Premiums on Marine Risks from 1st January, 1900, to 31st December, 1900		$3,979,[illegible]
Premiums on Policies not marked off 1st January, 1900.		824,[illegible]
Total Marine Premiums		$4,167,[illegible]
Premiums marked off from 1st January, 1900, to 31st December, 1900		$3,447,[illegible]
Interest received during the year.	$346,028 89	
Rent received during the year.	23,833 36	
	$369,862 25	
Losses paid during the year which were estimated in 1899 and previous years	$416,202 81	
Losses occurred and were estimated and paid in 1900	1,101,744 24	
	$1,517,947 05	
Less salvages	150,307 00	
	$1,367,640 05	
Returns of Premiums & Expenses.	$399,096 13	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,527,[illegible]
Loans secured by Stocks and special deposits in Banks and Trust Company		1,[illegible]
Real Estate cor. Wall & William Streets, cost	$1,050,000 00	
Paid toward erection of new building	623,373 59	
Other real estate and claims due the Company	75,000 00	1,747,[illegible]
Premium Notes and Bills Receivable		1,156,[illegible]
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		196,[illegible]
Cash in Bank		183,[illegible]
Amount		$10,514,[illegible]

Six per cent interest on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after Tuesday, the fifth of February, next.

The outstanding certificates of the issue of 1895 will be redeemed and paid to the holder thereof, or their legal representatives, on and after Tuesday, the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1900, for which certificates will be issued on and after Tuesday, the seventh of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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Francis M. Bacon,	Leander N. Lovell,
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Waldron P. Brown,	Anson W. Hard,
William B. Boulton,	John D. Hewlett,
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CORNELIUS ELDERT, *2d Vice-Pres't.*

THEO. P. JOHNSON, *3d Vice-Pres't.*